The Financial Post

The Canadian Newspaper for Businessmen and Investors

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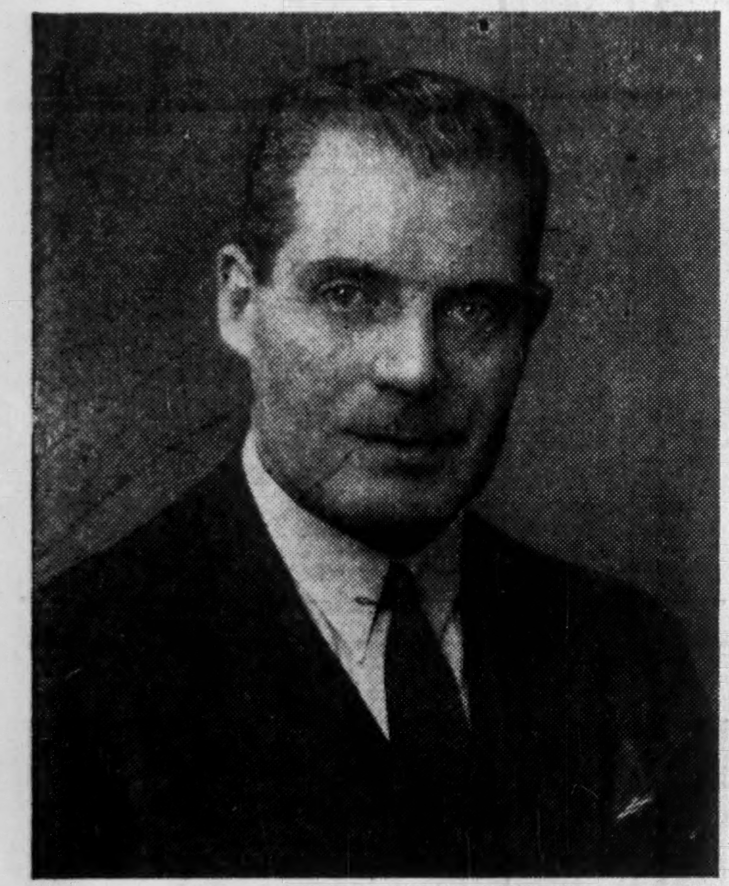
He Guides Reconstruction



A big blue-eyed Irishman named V. W. T. (Bill) Scully is Deputy Minister of the newly-formed Ministry of Reconstruction & Supply. Mr. Scully came to Canada from Ireland in the early twenties, joined the accounting firm of Clarkson, Gordon & Dilworth. Eight years later he linked up with the James Woods organization in Toronto, became secretary-treasurer of Woods Brothers & Associates as well as holding other offices. He was seconded during the war by Mr. Howe, first in Washington with War Supplies, Ltd., and later as president of Victory Aircraft Ltd. Since October he has been deputy minister of the Department of Reconstruction. For 1946 he heads the newly merged department under Mr. Howe.

THE NATION'S BUSINESS

More or Less Power to Dom. Government?

One good thing at least about the Ontario counter-proposals to the Dominion-provincial conference is this: They have started nation-wide discussion. They have got people examining the immensely critical problem of bringing our 78-year-old constitutional arrangements into line with today's realities and needs. That is all to the good.

The Ontario plan also serves a useful purpose in providing a specific, over-all alternative to the Ottawa plan. In the night all cats are grey. So long as conferees and public had only the Dominion plan to consider, they were without adequate contrasting material for sound analysis.

On these things there will be general agreement. The Canadian people want:

—efficient government that will be in line with today's facts and requirements.

—government that will eliminate waste, overlapping, and keep down administrative overhead cost.

—government that will foster Canadian unity; that holds out the highest promise of sound national development and a business climate that will maintain high employment.

How do we achieve these things? We are now offered two basically different approaches to these objectives. The Ottawa and Ontario plans each claims it will get us there, each denies that the other will.

The power of the central government—shall it be more or less? That is the crux of the dispute.

Ontario Versus Ottawa Plan

Ottawa says in effect: Take some power from the provinces and give us some more power and we shall then be able to give you much more efficient, more economical government; carry out policies conducive to national unity and national economic development; provide the climate most favorable to high and steady employment.

[illegible] the constitutional forms of 1942 which were those established by the founding fathers of confederation. The provincial governments must retain their traditional autonomy. With the power to tax goes the power to govern. Provincial governments are closer to the people than is the Dominion Government. Scrutiny of their expenditures is easier. Economy is more likely. Reduce their power, give more to Ottawa, and you are on the certain path to bureaucratic abuses and waste; to the impairment of individual freedom. The federal system with its 10 governments (rather than the unitary system with one) is the best defense against totalitarian government, no matter under what name it travels.

There is the fundamental difference between the two plans.

Failing a compromise settlement the Canadian people will have to find other means of getting action on this grave issue.

As reported elsewhere on this page, interviews of The Financial Post with a wide variety of business executives reveal that they are almost uniformly concerned about the Ontario proposal that the provinces resume collection of corporation tax. The particular point of worry most often mentioned is the Ontario scheme whereby a firm's corporation tax collected by Ontario (as head office locale) would be pro-rated among the other provinces in which the firm operates.

The Post found there was no quarrel whatever with the principle that the province in which a firm's head office is located should share revenues of firms operating nationally. But The Post found the very gravest concern at the immense complexities and the new tangles of red tape that seem to be involved for a great many businesses in arriving at a workable and easily ascertainable basis for pro-rating.

Solution Is Imperative

One thing is certain. The conference must stick to its job of working toward the goals set forth above. The high avowals of determination to co-operate and to work for a nationally acceptable plan which are voiced in the Ontario brief must be lived up to by Ontario and by the other nine conferees.

There is only one taxpayer, no matter how governments carve up the proceeds.

Until Canada's basic fiscal problem is in some manner resolved, the long-needed and thorough overhaul of our job-killing tax system will be deferred. Until that task is done, business will inevitably stall or go slowly on expansion and reconstruction projects. Some measure of certainty as to the tax outlook, some definite sign that we are going to get a tax system which encourages rather than discourages enterprise, is the key factor in determining how many jobs there will be for Canadians tomorrow.

* * *

One interesting side-issue arising out of the Ontario proposal is this: Does Mr. Bracken repudiate the Drew plan or does he defend it?

So far Mr. Bracken has been carefully silent. But many principles of the Drew scheme run directly counter to those which Mr. Bracken has been expounding for years. Are Ontario Progressive Conservatives going to take a course different to the national party?

The answer to that question holds a good deal of the answer as to what's ahead of the Pro-Con party and its leadership.

McColl Net Up Sharply Last Year

Profit Including Refundable E.P.T. Jumps — Further Gains Indicated for 1946

MONTREAL (Staff) — McColl Frontenac Oil Co. in 1945 had a record year, from the standpoint of business handled, and gross revenues. And forthcoming financial statement also will show net earnings available for the stockholders up sharply. Present indications point to further gains in 1946.

Retainable net profit (excluding refundable EPT) can show little change under the Excess Profits Tax regulations in effect last year. But profits including refundable EPT may be shown nearly double the figure of 70 cents a common share reported for 1944, even after generous depreciation and other write-offs.

Balance sheet position also will be shown further strengthened. Current assets are likely to be reported nearly $2 millions higher than the $15.7 millions at the end of 1944; current liabilities also will be up, though not quite so sharply, from the $4.2 millions figure at end of 1944. Thus, there will be further gain in working capital, which was reported a year ago at $11 millions.

To Redeem Preferred

During the past year, the company has been considering proposals in connection with planned refunding of its present 6% cumulative redeemable sinking fund preferred shares (76,110 shares, each $100 par, outstanding at end of 1944). The present preferred stock is redeemable on any dividend date at 105 and accrued dividend, on 30 days' notice.

It is expected that the present preferred will be redeemed shortly, probably on the next devidend date, April 15, through a refunding operation that will mean a saving in payments ahead of the common of perhaps a quarter million dollars.

Chief plant expansion now under way is construction of a $500,000 terminal at Vancouver — a storage terminal, to service ships. Other capital outlays are planned as soon as materials are available.

Fairchild House Output Increased to 5½ Daily

By DWIGHT MOODY

MONTREAL (Staff) — Fairchild Aircraft, Ltd., has stepped up its production of factory-built houses, to a rate of 5½ houses daily. This represents considerable improvement over rate of one to two houses daily only a few months ago, but is still below capacity, as the Longueuil plant is now geared to produce six houses daily.

The increased production has been due to progress in removal of obstacles which previously hampered sale of the new $3,300 four-room aluminum-clad dwellings. For instance, a number of municipalities, whose building regulations had permitted erection only of brick-encased houses, have now changed their by-laws to permit use of the aluminum-clad dwellings.

One such city is Montreal, where the first of the 50 new "Faircraft" dwellings initially ordered for war veterans already is up and in use, following revision in the building regulations last November. Conventional-type dwellings being provided by Wartime Housing, Ltd., in Montreal, will not be ready for occupancy by veterans for some time yet.

Some Sales to Nonveterans

Also, progress has been made in developing agent representation throughout the country. Although under government regulations war veterans still get priority on deliveries of the new houses, some sales to persons other than war veterans are possible. For instance, if a war veteran wants to buy an old house the owner can sell and buy one of the "Faircraft" houses, as this also provides housing for a veteran.

Representatives of foreign countries have indicated desire to obtain the factory-built dwellings, but export of the houses is being prohibited by the Government so long as the housing situation in Canada remains acute. In cases where export of "fabricated" houses is permitted, such as shipments of such dwellings to France from a plant near Quebec City, the houses exported are only a shell made of plywood or other material. A big shortage in Canada is in heating and similar equipment, and as all plumbing and heating facilities are incorporated at the factory into the Faircraft houses, there is still a ban on their export.

The Fairchild plant, which was forced to stop all work on aircraft production when war orders were cancelled, also has resumed operations on planes recently, on a limited scale. At present, such activities are confined to work ordered for the RCAF.

The company is working on plans for production of planes for commercial sale, as soon as conditions permit.

Ottawa Sees Drew Plan On Taxes Disappointing

By KENNETH R. WILSON

OTTAWA — Interviews with a wide group of key officials here reveals that they believe the Ontario Government proposals write finis to any present hope for reaching an early Dominion-provincial tax agreement.

Comment here ranges from "thoroughly disappointing" to "fantastic" and "farcical." It is thought most unlikely that other provincial or federal authorities will find in the Ontario brief any acceptable ground for a co-operative tax agreement.

Ontario and Quebec are expected to be in accord on certain features of the Drew plan, but that settles nothing unless within that accord is some basis on which other provinces can unite under a federal system. This, it is felt, the Drew proposals do not do.

There is no quarrel here with Ontario suggestions for a permanent continuing committee and an economic board. What has been accomplished by the temporary machinery set up within recent months is taken as proof of the value and benefit of closer association for study and deliberation.

What is challenged is that the Ontario plans afford any "workable basis" on which agreement for tax and fiscal purposes can be reached. Thus the "most disapointing" feature of the Ontario plan is deemed its failure to offer any firm basis for a new federal-provincial tax agreement. These points are made by officials here:

1. There is no constitutional basis upon which individual provinces can, legally, collect money from their own taxpayers to be turned over to a central fund and "spent" by citizens of another province.

2. Such a fund, even if constitutionally possible, would (it is argued) be highly unstable, since most money it contained would be there at the pleasure of one or two provincial authorities as to what rates of tax they wished to levy in any one year.

Recipients would never be sure where they stood and whether there would be any money in the central "pool"—unless some control over provincial tax rates in say Ontario and Quebec were provided.

The Ontario proposals suggest no such control. Each province is left free to levy its own rates; can, in fact, put these at a point where, in bad times, there would be little if any moneys for the "poorer" provinces.

3. The $20 millions which Ontario suggests would accrue to such a fund annually would require double the provincial tax rates in effect in 1940-41, prior to present federal-provincial tax agreements.

Total provincial revenues from these sources in that year are stated as being only $95 to $100 millions. A 10% levy on these would yield not

(Continued on page 2, col. 5)

Job Insurance Claims Up 38% in November

OTTAWA (Staff) — Number of unemployment insurance claims spurted 38% in November. Outstanding claims at Nov. 30, were 85,200, against 61,500 at the end of October.

In November, the Commission paid out $2.5 millions in benefits to 61,000 beneficiaries. The number of initial claims coming on the register during November was 53,300. Of total claimants on the books at the end of the month, 64,600 were men and 20,600 were women. Benefits paid in the eight months since April 1, 1945 have totalled $8.2 millions.

Of the total for Canada, 43% were in Quebec Province and 18% in Montreal. Claims outstanding in that city rose from 11,000 to 15,300. Quebec City had 7,050 claims outstanding and Windsor, Ont. had 6,649. Vancouver came next with 5,368.

Of total claimants, 22,300 or 26% were classed as unskilled "light labor." Nearly 9,600 unskilled heavy laborers were getting benefits at the end of the month. Clerical workers getting benefits numbered 8,839.

The record of outstanding claims at the end of November by leading cities is shown below. The definition of those included covers persons drawing benefits, for whom no satisfactory job had been found.

Outstanding Claims

	Nov.	Oct.	July
Montreal	15,294	11,054	1,004
Quebec City	7,050	5,962	3,486
Windsor	6,649	5,036	747
Vancouver	5,368	4,395	502
Toronto	3,556	2,575	231
Oshawa	3,466	2,907	1,055
Winnipeg	3,201	2,240	1,384
Hamilton	2,034	1,460	225
Levis	1,947	968	298
Sorel	1,979	1,719	147
Three Rivers	1,818	1,702	1,309
Fort William	1,562	1,057	39
Calgary	1,327	835	506
New Glasgow	1,297	1,138	37
Victoria	1,102	928	54
St. Catharines	1,047	1,003	384
Shawinigan Falls	946	697	382
Edmonton	760	364	261
Jonquiere	759	549	272
Sydney	734	619	329
Chicoutimi	691	408	356
New Westminster	681	462	83
Joliette	625	323	74
Port Arthur	607	423	50
Amherst	536	328	292
Regina	528	304	296
North Vancouver	492	302	26
Valleyfield	350	365	99

Wage Ceiling Changes Sent To Provinces

It is understood that Ontario and other provinces recently received from Ottawa, definite proposals for changes in the wage-ceiling policy.

These proposals follow the lines already outlined in The Financial Post. They have apparently been approved in principle by the Federal Government. Whether changes can be put into effect by the original Feb. 1 date line, will depend on the speed of provincial replies and the extent of modifications they may propose.

Pending announcement of a new 1946 wage-ceiling policy, it is understood that Ottawa has also held up any public statement on forthcoming changes in the price ceiling. It had been expected that these changes would be announced immediately after the New Year.

Tariff Talks Start in June

OTTAWA (Staff)—United States and Britain have mutually agreed to set back the original program for trade discussions in 1946.

No new "official" timetable has yet been drawn up. But it now appears that the preliminary 14-nation conference will be held in June or possibly July. Originally it was planned to have this held in March or April.

This means a little more breathing space for preparation of the Canadian trade and tariff "brief."

But according to Hector B. McKinnon, chairman of the new federal Trade and Tariff Committee, it does not in any way lessen the urgency for presentations and hearings. Mr. McKinnon is of the view that every day will be needed to prepare the Canadian "case" properly, even if the proposed trade parley is postponed two or three months.

At the moment, main problem of the committee is to find adequate office space to carry on its operations. This problem will, it is hoped, be solved this week. The committee hopes to issue a further statement soon, amplifying the Ilsley statement of last week.

It is expected that Mr. McKinnon will nominally continue as president of Commodity Prices Stabilization Corporation; but almost all his time will be taken up with trade and tariff matters.

Sherritt Drill Extends Zone

First impressions that the new nickel and copper deposit of Sherritt Gordon Mines at Granville Lake, northern Manitoba is an important one, have been greatly strengthened by results of two new drill holes.

Two vertical drill holes, going west in the cross-section across the anomaly at 25-ft. intervals, have returned greater thicknesses than the original two holes, which returned 109 and 135 ft. of ore.

Hole R. L. 4, 25 ft. west of the earlier R. L. 3, has returned 156 ft. of ore averaging 1.48% nickel and 0.63% copper, while hole R. L. No. 5 has returned 185 ft. of ore. Assays are only available for the first 100 ft. in R. L. No. 5 and the average for this is 1.15% nickel and 0.53% copper.

Drilling to date indicates the footwall is dipping at approximately 45 deg. No hanging wall has yet been encountered, so the full width is not known, but each hole completed to the west in ore in the cross-section indicates a further extension of ore body width.

Victory Aircraft Leased On Profit-Sharing Basis

Dominion To Lease Big Malton Plant to A. V. Roe Organization, Divide Profits On 50-50 Basis

OTTAWA (Staff)—The Government has worked out a "profit-sharing" deal to lease its big Victory Aircraft plant at Malton to the A. V. Roe organization of Great Britain.

Thes new Canadian subsidiary—A. V. Roe Canada Ltd., took over the plant as at Dec. 1. Involved in the deal is "everything west of the highway" at the Malton plant.

If there are any profits, they are to be split 50-50 with the Government. Any losses are to be cumulative against future profits. Thus the Government only earns a rental on the property if the company makes profits.

The company also has an option to buy the plant at some future date. The basis of future purchase is to be the same as that originally worked out last summer. At that time, it was thought that continuation of a contract to produce Lincoln bombers would produce sufficient earnings to permit outright purchase. When the Lincoln contract was cancelled, the deal fell through.

New general manager of A. V. Roe Canada is Walter Deisher, formerly vice-president and general manager of Fleet Aircraft at Fort Erie. Mr. Deisher will remain, for the time being on the directorate of Fleet. He will take over complete executive responsibility for the Malton plant under a board whose chairman is J. P. Bickell. President of the company will be Sir Roy Dobson, managing director of the British parent company. Mr. Deisher is vice-president and director. John S. D. Tory is the fourth member of the board.

Almost immediately, the parent company in Britain is sending permanently to Canada one of its chief designers. His name is E. H. Atkin and he is due to arrive in Canada with two associates about Jan. 15. Around him is to be built a "team" to work actively on design of a jet fighter, jet or turbine engines, and twin and four-engined transport planes suitable for use by TCA or other purchasers. This work will include development as the parent company's "Tudor" series of planes now being built in the U. K.

Meanwhile, the company has been given a contract to convert five newly completed Lincoln planes into troop transports for the RCAF. It is expected that this conversion job will last the best part of a year. Together with service, repair and storage work for a large number of Lancasters and Harvard planes now at Malton or owned by the RCAF, it is expected that sufficient work will be available to keep at least 500 men employed.

As new development and design work gets under way over the next 12 to 18 months, employment will, it is hoped, be stepped up toward the 1,000 mark.

Is War Over? If Not, When? Ottawa Still Silent as Sphinx

OTTAWA (Staff) — Great confusion continues to exist here as to when the war is going to end. Disappearance of the War Measures Act and appearance of the National Emergency Transitional Powers Bill has not settled most of the questions of interest to the man in the street.

For example: Private contracts made between individuals to terminate at "the end of the war" are still up in the air. Ottawa is being deluged with requests from lawyers and individuals to know where they or their clients now stand on such contracts. At the moment, Ottawa has nothing to say—doesn't even venture an opinion that it has any responsibility in the matter.

Again, nothing has been settled yet as to the Government's responsibility respecting refundable personal and corporation income tax payments.

The law says that these are repayable, in the first instance, "two years from the end of the fiscal year in which the war ends." But the Government hasn't yet said that the war is over. If it doesn't declare itself before March 31, then the legal limit for repayment of 1942 refundable taxes goes over until March 31, 1949. Of course the Government can declare repayment at any time it wishes, inside this legal limit.

Nor has anything public been said as to when the war ends for purposes of Dominion-provincial agreements. Privately, the provinces have been led to understand that the contracts will come to an end as at Dec. 31, 1946, or the fiscal provincial year ending nearest to that date. But no official proclamation to that effect has been made.

Also, it is stated in official circles that the War Exchange Conservation Act is still in effect. This Act was supposed to last only for the "duration."

Inside News

Compulsory Insurance for Saskatchewan motorists, is regarded as virtually certain; main point remaining undecided, being whether drivers shall be allowed to choose any insurance company they prefer, or whether they will be required to deal with the Government Insurance Office (p. 11).

Net Operating Profits in Canada touched $722 millions in 1944, against $484 millions in the last pre-war year; but after depreciation and tax payments, net distributable profits were down 13% from 1939 (p. 13).

New Tax Set-up giving provinces exclusive rights in fields of succession duty, gasoline tax, amusement tax and several other direct levies, is urged by Premier George A. Drew of Ontario (p. 8).

Mexico Tramways Canadian-owned, are threatened with cancellation of their concession, after the government has taken over operation of the system for the third time within a year. Strikes are blamed (p. 5).

Extradition Tangle between Canada and the United States, studied at length by a parliamentary committee last autumn, may be solved when Parliament meets again. A Post staff writer analyzes the present situation (p. 23).

Fastest Growing City in Quebec province, Verdun has a population of over 75,000 today, as against less than 2,000 at the start of the century. A city of small homes, Verdun is now broadening out industrially, as described in the sixth article of The Financial Post's "Growth Cities of Canada" series. (p 14).

Churchill Is Absent as the assembly of the United Nations—a world organization which he, more than any other man, made possible—opens its first session in London. During Churchill's visit to North America, Anthony Eden will face an acid test when he deputizes as Conservative leader in the British Commons. (p. 8).

New Tax Forms Being Prepared

OTTAWA (Staff)—Distribution is about to start, throughout Canada, of six to seven million TI Special income tax forms for 1.8 to 1.9 million persons earning $3,000 or under. The forms differ only in very minor respect from those of a year ago.

New T1 general forms will be used by 300,000 to 350,000 taxpayers earning more than $3,000. These are the forms where new and simplified tax calculation tables are promised.

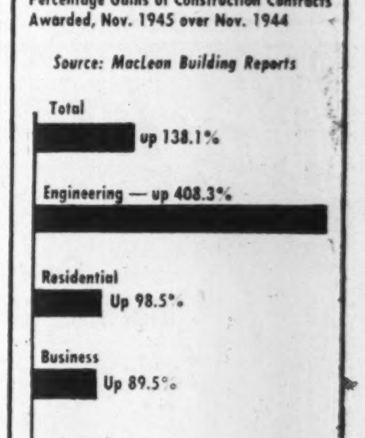
But apparently final decision on the form has not been reached. It will be several weeks before these forms are ready for distribution.

Pace of Business

Construction Up 138%

Percentage Gains of Construction Contracts Awarded, Nov. 1945 over Nov. 1944

Source: MacLean Building Reports



The sudden upswing in construction contracts awarded during November promises high employment in Canada's construction industry. Engineering construction shows an increase of $10.5 millions, and residential is up $8.7 millions over November, 1944. Total contracts awarded in the first 11 months of 1945 show an increase of $104 millions, or 37.2% over the same period in 1944.

Business Reaction To Drew's Proposals

Following is a digest of remarks made to The Post by executives of some of the firms interviewed.

Manufacturer A: We prefer centralized taxation in federal hands. Our accounting system would have to be changed back to the pre-war system to arrive at sales provincially. This is more complicated and means much more work.

Manufacturer B: We prefer the present system. We would, of course, have no difficulty in dividing sales by provinces. The sales allocation method would be the only adequate and practical method of dividing tax revenue. But we are not taking Premier Drew's suggestion very seriously as we think it is just another step in bargaining.

Manufacturer C. It would be better to follow the Dominion's plan, even if it should cost a little more.

Manufacturer D: We think the provinces and Dominion should agree on a distribution of the tax revenue and save us a duplication of returns. It would be difficult to interpret what our sales within a province are. While our sales are split up now, an exact provincial breakdown would require more work. The present system is much simpler. Further duplication of auditors would be inevitable.

Manufacturer E: We prefer one tax rate and one return, even if it means a higher rate. While we have a variety of products with different profit margins, they would average out.

Manufacturer F: We like the idea of the present one-return system, but favor some just allocation of taxes to the different provinces on the basis of amount of business done. If this can be done without returning to the old system of making individual returns for every province we have no objection.

Retailer A: We see no difficulty in dividing sales provincially. For those with mail order business, change in our accounting technique might be necessary.

Manufacturer G: It will mean a lot of extra work to keep our sales on a provincial basis. Unless each province has the same tax rate, it will mean, in effect, a return for each province, which is a lot of work. Formerly some provinces figured percentage business out to eight decimal points and then did not agree on our distribution. As our product is sold at the same price across Canada, this division would not accurately represent the profit which we obtain in the different provinces. However, we could not attempt the accounting necessary to split up the profit provincially. This would require a separate organization for each province. Our margin of profit for sales near the factory is considerably higher than for more distant points where it is conceivable we might even show a loss.

Manufacturer H: There might be some conflict on the definition of what constitutes sales within a province. Experience in the U. S. shows a continual conflict with each state trying to show state sales at a maximum.

Manufacturer I: We hope they will retain the present system. The old system was just a headache with one continual string of auditors. We already break up sales provincially but think that there will be extra work in computing the returns, especially if the provinces have different tax rates which, in effect would be the same as a return for each province.

Manufacturer J: We are interested in the plant that will give us the least amount of tax. The Drew plan is probably just a step in bargaining between the provinces and the Dominion. Formerly the tax rates varied from province to province, being as high as 10% in British Columbia, as compared with 2½% in Ontario and Quebec. To get a provincial break-up of sales, would involve extra accounting and return to the system in effect prior to the present Dominion-provincial agreement.

Trust Officer A: It will be simpler and cheaper to have succession duties levied by the Dominion only. Double taxation on the same estate will be eliminated and calculations will be easier. There will be considerable difficulty in agreeing on a uniform act which in many ways will not be nearly as good as having a Dominion tax only. There will be difficulty in getting reciprocal arrangements on succession duties with other Governments. In the case of the U. S. A., each province will have to deal with each state.

Trust Officer B: There is no doubt about one taxing authority being better but it creates the problem of distributing the tax revenue. The per capita distribution is the best way. However, there is a difference of feeling about centralization. There is some merit to decentralization. The whole question of provincial sovereignty is involved. In many responsible circles it is felt the provinces should not surrender any of their sovereignty in spite of any saving in work or expenses on succession duties.

Trust Officer C: It would be better to have one tax levied by the Dominion. The advantage from a single taxing authority will outweigh surrender of sovereignty by provinces. There will be trouble agreeing on a uniform act and even then there may be different rates of duty in each province.

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ALDERMAC COPPER CORP. announces that the outstanding $400,000 5% first mortgage bonds due Jan. 2, 1946, will go into default as the company is not in a position to pay off the amount.

EAST SULLIVAN MINES has received payment covering 10,000 shares at 50 cents a share, being balance of option outstanding to Federal Trading and Agency Co. Issued capital—2,500,007 shares.

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Maclean-Hunter U. K. Office Gets Canadian Trade Expert

Expansion of its London, Eng., office through the appointment of Ernest R. Gauley as United Kingdom manager for its 24 Canadian business newspapers was announced here this week by Maclean-Hunter Publishing Company Ltd.

Former director of research in the company's Merchandising Newspapers Division, Mr. Gauley will go overseas in February.

In his new post, Mr. Gauley will facilitate an exchange of basic trade information and promote greater understanding of Canadian needs and business methods in the $8 billions market served by Canada's business press, the company executives stated. Fresh from an intimate study of the market, he will carry a detailed report of the import and serivce opportunities which await British manufacturers in Canada.

Canadian-born, Mr. Gauley has had 20 years of experience in merchandising in major retail fields and in publishing. During the war he was loaned to the Canadian Government to act as Deputy Administrator of Plumbing and Heating with the Wartime Prices and Trade Board and as co-ordinator of plumbing and heating with the Department of Munitions and Supply.

He is national chairman of the Canadian Conference of Business Newspaper Editors.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Canadian Pacific Express Co.—John Donaldson, traffic superintendent, Toronto; J. R. Wood, transportation superintendent, Toronto.

Bell Telephone Co. of Canada—G. C. Garner, central division manager; W. C. Walford, central division plant superintendent; J. S. Farquharson, central division traffic superintendent; S. M. Duncan, western division manager; G. M. Crossgrove, western division plant superintendent; W. M. Rankin, western division traffic superintendent; R. A. Blakely, district manager, Hamilton; E. C. Forster, manager, New Toronto; F. G. Martin, manager, New Toronto; F. G. Martin, manager, Wallaceburg.

American Can Co.—Gordon Mann, general manager; Norman Barratt, assistant.

Toronto Board of Trade—H. M. Turner, president; W. L. Gordon, Hugh H. Lawson, vice-presidents; E. G. Burton, honorary treasurer.

Toronto Harbor Commission—E. L. Cousins, consultant; F. R. Scandrett, general manager.

London Life Insurance Co.—W. C. Laird, assistant general manager and director of agencies; H. I. Weir, superintendent of agencies.

Canada Health & Accident Assurance Corp.—Earl Putnam, president.

Canadian Pacific Railway—F. A. Benger, chief mechanical engineer; R. A. Smith, mechanical engineer (locomotive).

McCormick's, Ltd.—H. T. Champ, general sales manager; V. E. Young, eastern sales supervisor.

Howard Smith Paper Mills, Ltd.—W. H. Aird, sales manager.

Imperial Oil, Ltd.—J. A. New, general counsel; C. D. Crichton, general secretary.

Canadian National Railways—W. A. Dunbar, freight traffic representative, Winnipeg.

Canadian Pacific Railway Co.—K. H. Ott, chief clerk to district passenger agent, Saint John.

British Columbia Bond Dealers Association—B. C. Samis, president; R. M. Brink, vice-president; F. G. Sweet, honorary secretary-treasurer.

S. R. Mackellar & Co.—Capt. Geo. Carnegie, a member.

Wills, Bickle & Co.—G. L. Jennison, a general partner.

Boiler Inspection & Insurance Co. of Canada—S. G. Bennett, a director.

Kingstone & Mackenzie—Frank L. Stuart, a partner.

Bank of Montreal—Walter Henry Raikes assistant to the general manager.

W. & A. Gilbey Ltd.—R. S. Douglas, assistant to the Canadian manager.

Charles H. Burgess & Co.—Lt.-Col. C. P. Lailey, Major J. M. Burgess, members.

International Nickel Co. of Canada—James S. Duncan, a director.

Dominion Government — Dr. K. W. Neatby, director of science service, Dept. of Agriculture.

New Brunswick Telephone Co.:—Norman E. Britton, district commercial clerk, No. 3 district.

Dominion Life Assurance Co.:—R. G. Cameron, manager, British Columbia; Geo. T. Hutcheson, manager, Manitoba.

J. Walter Thompson, Ltd.:—Geo. C. D. Stanley, director of public relations.

Consolidated Smelters: — R. R. McNaughton, metallurgical division manager.

Imperial Oil, Ltd.: — A. Gordon Demont, assistant sales manager; H. L. Magee, regional sales manager, eastern division.

Bank of Montreal:—W. H. Raikes, assistant manager, main office.

Imperial Tobacco Co. of Canada—R. A. Parham, a director.

Kelly Douglas & Co.—H. W. Sherwood, tea department manager for Canada.

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GEORGE C. D. STANLEY

has been appointed director of public relations with J. Walter Thompson, Ltd.

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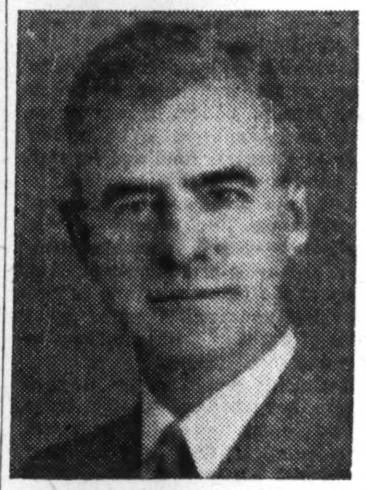
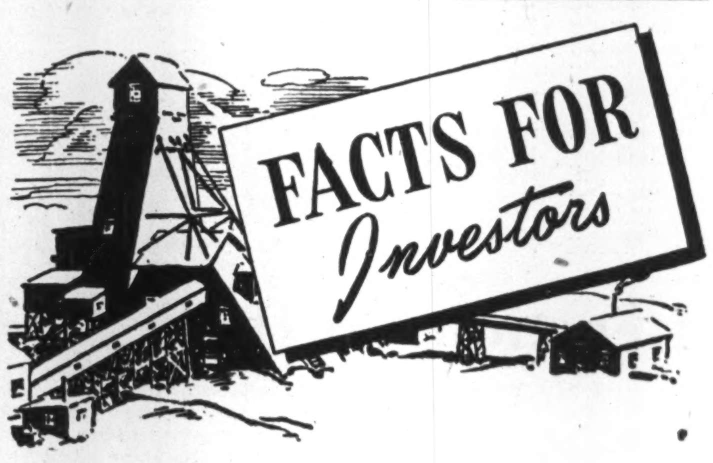


W. A. RUTHERFORD

Whose appointment as Supervisor of Investments has been announced by The Bank of Toronto.

Mr. Rutherford formerly held the position of Chief Accountant.



FACTS FOR *Investors*

The Mining Industry

● Canada's mineral production in 1944 was valued at $483,300,000—truly an impressive total.

Gold was the largest single factor in this production, value of output being $111,000,000. In the development of the Dominion's growing gold mining industry, capital has played an important part, for it is capital that grubstakes the prospector, sinks the shaft and builds the mill.

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292A

Ottawa Sees Drew Plan On Taxes Disappointing

(Continued from page 1)

$20 millions (as Ontario suggests) but only $10 millions. Therefore provincial tax rates would apparently have to be raised 100% from 1941 levels to produce the revenue suggested, it is claimed.

4. The proposal to "readjust" certain corporation income tax receipts to overcome concentration of head offices in central provinces is considered virtually "unworkable" for most corporations by ofoficials contacted here.

Most companies, it is stated, have no way of determining how much of their revenue is "earned" in any one province unless their business happens to be that of retail or direct distribution to ultimate consumers.

Also excluded, by Ontario's own definition, are banks, insurance, railway and telegraph companies. Their tax payments, presumably, continue to accrue to the province in which their head office is located.

5. The Ontario proposals are said to be entirely "onesided" so far as "benefit" and "contribution" are concerned. While unwilling to give up major tax sources and insisting on exclusive right to others, the province is at the same time demanding an "enormous" share of federal moneys for its own people and services.

Example:

In 1940-41 Ontario raised $40 millions (approximately) from personal income taxes, succession duties and corporation levies.

Under the proposed plan perhaps $10 millions would have been turned back to the National Adjustment Fund or central "pool."

(The exact amount of this "share' is indefinite until some estimate can be made of what would accrue from diversion of extra-provincial corporation income taxes. Ontario collected $22 millions in corporation taxes in 1940-41. If, say, 25% of this had been available for distribution to other provinces in that year, this would mean a "sharing" of $5.5 millions. As well, the proposed 10% transfer into National Adjustment Fund would have yielded about $4 millions in 1940-41. Ontario officials say that any accurate estimate of what this corporation tax might yield is impossible at the present time.)

Against this the province is asking Ottawa to take over:

(a) complete responsibility for unemployed employables.
(b) 75% of the cost of "approved" provincial welfare services such as mothers' allowances, children's aid, unemployables, and presumably health and similar services.
(c) the entire cost of paying old age pensions (without means test) to all persons 65 years of age and over.

A rough estimate of the out-of-pocket cost to Ottawa in 1940-41, of these three items, as suggested by the Ontario brief, is $60 millions.

This is assuming the Ontario proposals to have been in effect then.

Thus Ontario is now asking Ottawa to assume on its behalf benefit payments which would have cost in 1940-41 about $60 millions. Against this, it wants exclusive tax rights in the field of amusements, gasoline, succession duties, race track, electricity, security transfer and prior rights in mining and logging. It wants freedom to continue to collect corporation and personal income taxes.

Total revenue from all these sources in 1940-41 was considerably over $70 millions. Of this, perhaps only $10 millions would have been available for "have-not" provinces, according to the figuring being done here.

• • •

Bracken Embarrassed?

Politically, the Ontario proposals are thought to have put the federal Progressive Conservatives on a very "hot" spot. Leader John Bracken has, over the years, favored transfer of taxing powers to the federal authority. To Ottawa observers it now seems clear that he must either repudiate the Drew proposals or go back on his traditional point of view. Unless Mr. Bracken is prepared to repudiate the Drew propositions, it is thought his career as a "national" leader is in gravest jeopardy.

It is not expected that anything will happen here immediately by way of response to the Ontario plan. Meetings of the "officials" who comprise the economic committee are expected to continue. The showdown will come, presumably when the premiers meet here on Jan. 28.

At that time, Prime Minister King will undoubtedly hope that the provincial premiers will express themselves on the Drew plan. Assuming, as is now done here, that the plan makes impossible any overall federal-provincial agreement, it will be up to the Federal Government whether it will (a) try to make separate agreements with the other provinces; (b) will put the whole matter to one side until depression or other adversity makes further discussion inevitable; (c) will make an issue of the matter and prepare to "fight it out" with Ontario.

On his past record, the willingness of Mr. King to fight out such an issue publicly is open to grave question.

The Financial Post's six-year price record of oil stocks will appear next week. Other stocks covered this issue, p. 16.

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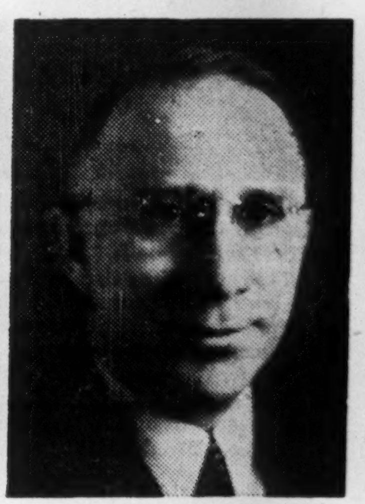

V. E. YOUNG
Eastern Sales Supervisor

J. A. Chambers, Vice-President and General Manager of McCormick's Limited, announces the appointment of H. T. "Henry" Champ as General Sales Manager and V. E. Young as Eastern Sales Supervisor.

Mr. Champ, with very wide connections in the biscuit and candy industry, has been associated with McCormick's for many years. For the past several years he has been Branch Manager at Toronto.

Mr. V. E. Young, long connected with the biscuit and confectionery trade in the Quebec and Maritime Market, is now Eastern Sales Supervisor of McCormick's Limited. He is well known throughout the trade in Canada.

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Necessary alterations completed within three days at no extra charge

The Store for Men— Simpson's Second Floor

Enterprise at Work—XVII

Studied Business While Auditing Books Now Operates Four Firms of His Own

Nineteen years ago J. Alvin Tupper was a chartered accountant in Edmonton, auditing the books of private business organizations. He learned the mathematics of successful business and wanted to start one on his own.

In 1936 he and another man invested $3,500 in a small bakery. Four years later he started an ice cream cone manufacturing company. In 1945 he bought out a confectionery manufacturing business, and now he is preparing to make drinking straws. His initial investment has multiplied almost a hundredfold.

The story of Alvin Tupper and his four prairie enterprises is the seventeenth in The Post series, "Enterprise at Work."

J. Alvin Tupper, Edmonton, first learned about business successes and failures in 1928 when he audited company accounts as a chartered accountant. Now he employs accountants to audit the books of his own four Edmonton businesses which he has organized and developed in nine years. And he has a fifth one coming up for 1946.

Twenty-five years ago Tupper was a $5-a-week bank clerk. Today, at 41, he is president, managing director and principal shareholder of the Sunland Biscuit Co. ($65,000), The Chinook Cone Co. ($20,000), Sunland Sales, Ltd. ($10,000), and Pavey Candies Ltd. ($70,000). Machinery is now on order for establishment of a $10,000 company to manufacture drinking straws, and Tupper expects to be in production by the summer of 1946.

MR. TUPPER

This miniature industrial empire began to grow in 1936 when Tupper and Theo Bartschi, a retired farmer, scraped up $3,500 to buy a little Edmonton bakery which was doing about $1,500 business a month as a strictly local project. The ice cream cone manufacturing company was added in 1940, the sales organization in 1944 and the candy company in 1945.

No Secret Recipe

Tupper disclaims any "secret" recipe for success and admits that his first business plans did not envisage any such rapid expansion into other fields; but once he had started in the manufacturing field he followed a definite pattern, with a strong mathematical motif.

The two things this young Alberta businessman brought with him into the bakery field were a thorough knowledge of the arithmetic of business, and a determination to get somewhere on his own after working for 17 years as someone else's employee.

Born near Owen Sound, Ont., Alvin Tupper moved with his parents to the town of Athabaska, 90 miles north of Edmonton, in 1914. His first job after finishing school in 1919 was as a bank clerk. He stayed with the bank for nine years and studied accountancy. In 1928 he went to work for a firm of chartered accountants and gained considerable insight into how firms conducted their businesses.

He learned that, in addition to the arithmetic of figures, there was a definite arithmetic of business. The firms which followed the right set of fundamental rules usually went on to success; those which ignored them wound up in red ink and disaster.

By 1936 he had a sound knowledge of banking, his own theories on business and an almost impatient desire to get into business for himself.

The Sunland Biscuit Co., organized by a general merchant and a baker in 1932, was doing a fair business locally, but its owners had given up hope of developing it further and were reportedly willing to sell. Tupper saw definite marketing possibilities in packaged biscuits and prepared sandwiches, over and above the local bakery trade. He arranged with Bartschi to put up half of the required $3,500 and gave the head baker, Alec Chiz, a stock interest in the new company.

Sunland Biscuit Co. was taken over in 1936 and the new owners had something of the feeling of a man plunging all his money on an outsider in a horse race. The depression still lingered in Alberta, and the outlook for any business was bad, rather than good.

"It was pretty tough for the first couple of years," Tupper recalls, "and we didn't get much out of it but hard work and experience. But we made a little money, and put it right back into the business."

Serves Four Provinces

Like tumbleweed, Tupper says, the business gathered and grew as it rolled along. Sales spread into four provinces and by 1940 the business had grown from $5,000 to some $65,000. Before sugar rationing forced a sharp cutback in production, the company was employing 60 men and women.

In 1940 Tupper bought out the small interest still held in the business by one of its original owners. In 1945 he bought out his partner's holdings. Output at that time was about $250,000 a year in sweet biscuits, soda crackers and graham wafers. When raw materials are available once more, Tupper is sure he will be able to get back into British Columbia, Saskatchewan and Manitoba markets.

In 1940 Tupper decided it was time western ice cream was eaten from western cones. There was no other cone manufacturer between Vancouver and Fort William. Hence the Chinook Cone Co. It is staffed by three persons—a man who looks after an automatic machine, and two girls to package the cones.

Decision to manufacture ice cream cones led to formation of Sunland Sales Ltd. Tupper came to the conclusion that it would be more practical and economical to have a single sales agency handling both products rather than salesmen for each. J. C. F. Millar, who had helped build up the Sunland Biscuit and Chinook Cone trade, was made manager of the new company and given a stock interest in it. When Pavey Candies was added, the wisdom of having a sales company was thoroughly proved, because Sunland Sales men had the confidence of their customers and were able to market the new candy products easily.

Purchase of the 35-year-old Pavey Candy Co., Tupper says, was made possible only through bank credit.

Developed Bank Credit

"We kept clear of the banks at the beginning," he says, "because we weren't sufficiently established to attract much credit, and wanted to prove our position first. Our first bank loan was used to cover payment for a heavy shipment of flour just before the war. We met that obligation on time, and gradually built up a good credit record. Then when the opportunity to purchase the Pavey Candy Co. came along, we were able to get fullest help from the bank. The business cost $45,000 and we made the down payment with ready cash, borrowed through our bank manager."

Confectionery and biscuit concerns felt the effects of war more sharply than many other concerns, since sugar is their most important ingredient. But despite cutbacks necessitated by rationing, Tupper has been able to increase his over-all revenue and still to shorten hours and increase wages. In 1936 his employees averaged between $15 and $18 a week, worked 48 hours weekly and did not get holidays with pay. Now they average from $25 to $30 a week, work 44 hours and get two weeks vacation with pay. In 1944, when labor was hard to obtain, Tupper and his employees all took their holidays together and shut down the plant for two weeks.

NOW HERE'S A SWEET LITTLE BUSINESS!
COSTS
"He first learned about business successes and failures in 1928 when he audited company records as a chartered accountant."

All employees are covered by group life insurance, with premiums paid by the company, and plans are now under way for a pension plan. Tupper says he would not be surprised to see a 40-hour week with the present take-home pay soon.

Believes in Small, Busy Plant

Despite the satisfactory growth of his companies, Tupper still believes in the theory of a small plant working to capacity, rather than a large one which hits capacity only in peak seasons. He prefers to operate in the actual area of consumers' demand, expanding to meet it as it grows, but never taking in too much territory.

"We sell in British Columbia and Manitoba," he explains, "but we aren't trying to compete in Vancouver or Winnipeg—just the outlying towns and villages."

Tupper has a profound faith in the future of Alberta in particular and of the West in general.

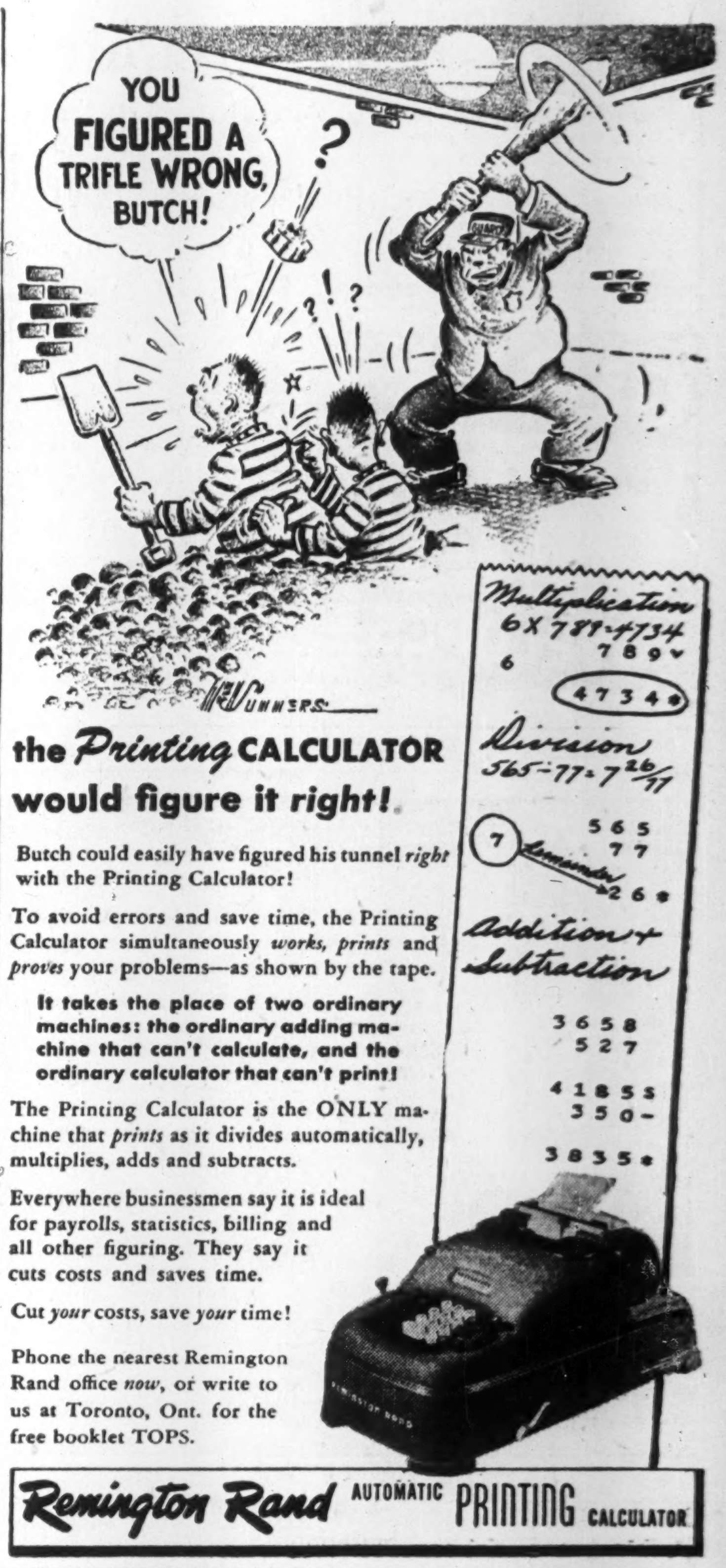
"The natural resources of the province are bound to bring more industries here," he predicts. "I feel we are favorably located to grow right along with the rest. One factor which has helped us to meet outside competition is the fact that we operate our plant with natural gas, which is cheap and plentiful."

Tupper feels his years in the bank and as an accountant are valuable assets to him now. If he were starting over again he thinks he would do things just about the same as he has.

"With no surplus of goods on the merchants' shelves, such as there was in the depression," he says, "and with the hungry demands of the public for consumer goods of all kinds, I think a business like this would be even easier to start today than it was in 1936."

MONTREAL STOCK EXCHANGE AND MONTREAL CURB MARKET report industrial share turnover in 1945 12,861,144 against 6,380,322 in 1944, highest level since 1937. Mines trading last year totalled 41,700,641 against 7,176,161 year before, and combined industrials and mines 54,561,785 against 13,556,473.

MASSEY-HARRIS CO. registrars have advised the Montreal Stock Exchange that in Dec. they cancelled 2,541 of the company's preferred shares, which had been turned in for conversion into common shares. They registered 5,082 common shares, at the rate of two common shares for each preferred share surrendered.



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ENVELOPES

Trusts & Guarantee Co. To Acquire Crown Trust

Purchase Will Add Established Montreal Office And Increase Assets 75% For Trusts & Guarantee — To Retain All Officers and Employees

One of the largest trust company mergers in recent years is seen in the proposal to amalgamate the business of the Trusts & Guarantee Co. and of the Crown Trust Co. of Montreal, under the name of Crown Trust & Guarantee Co.

Principal change from the merger will be the addition of a Montreal office to serve the Province of Quebec to the Trust & Guarantee's present offices at Toronto, Brantford, Windsor, Winnipeg and Calgary and an increase of over 75% in its total assets. At the end of 1944 Crown showed over $40 millions assets and Trust & Guarantee $51 millions.

The Crown's small Toronto office will be closed and business handled at Trust & Guarantee's office. Combination of the resources of the two companies will add strength and establish Crown Trust & Guarantee Co. as one of the larger Canadian trust companies. The purchase is expected to become effective about May 1, 1946.

There will be no change in services. The merger and change of name will not necessitate any change in existing wills, trust deeds or other documents appointing either company as executor, trustee or otherwise with respect to either present or future business, it is stated. Under the terms of the agreement Crown Trust & Guarantee will automatically succeed either company in the various appointments.

Price Is $1,375,000

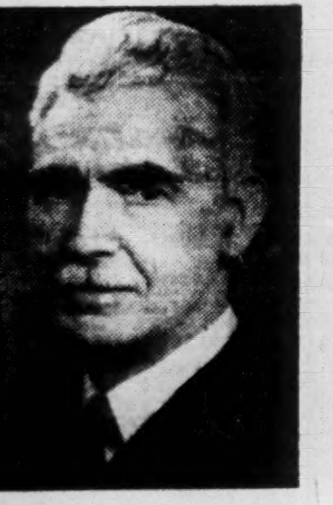
At meetings this week the directors of each company have agreed to the purchase of the assets, undertakings and goodwill of the Crown Trust by the Trusts & Guarantee for $1,375,000 cash. Special general meetings of the shareholders of each have been called for Feb. 25 to ratify the agreement. If passed, the purchase will then have to be approved by the provinces of Ontario and Quebec.

The purchase price will be paid out of the capital assets of the combined companies. Only material change in T. & G.'s Capital Account will be the inclusion of the Montreal premises at a slight reduction from the $379,593 shown on Crown's balance sheet. No new stock will be issued. Crown Trust shareholders will be paid $137.50 cash for their shares. (This compares with the recent market quote of $82 bid.) There will be no dilution for shareholders of the Trusts & Guarantee Co., and improved returns should ultimately become available to its shareholders, President Arthur F. White states.

Officers and employees of the Trusts & Guarantee Co. will continue in their present positions, while officers and employees of the Crown Trust will continue in employment of the new company. Clients will thus be dealing with the same personnel as formerly.

The Crown Trust & Guarantee will have three vice-presidents and general managers—C. S. Hamilton in Toronto, H. A. Howard in Western Canada and Irving P. Rexford, now vice-president and managing director of the Crown Trust, who will be vice-president and general manager in charge of the Province of Quebec. R. W. Steele, president of the Crown Trust, is to be vice-president and chairman of the Montreal Executive Committee of the new company. All directors of the Crown have been invited to join the new Board and it is anticipated that the majority of them will do so. Herbert Begg will continue as chairman, Arthur F. White as president, and John A. McDougald and Hon. H. A. Bruce as vice-presidents.

The Trusts & Guarantee, established in 1897, acquired the Union Trust Co. in 1933. Crown Trust has been in business since 1909.



J. A. NEW

Who has been appointed general counsel for Imperial Oil Ltd. Mr. New has been general solicitor of the company since 1944.

COLIN D. CRICHTON

Who has been appointed general secretary of Imperial Oil Ltd. Prior to his present appointment Mr. Crichton was vice-Chairman of the company's general marketing committee and also held other marketing posts.

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is the name of this year's edition of our Annual Booklet on high grade common stocks. Past record makes this book's appearance an annual event.
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FEDERAL GRAIN LIMITED
NOTICE OF REDEMPTION OF BONDS

TO THE HOLDERS OF SIX PER CENT. TWENTY YEAR FIRST MORTGAGE SINKING FUND GOLD BONDS, SERIES "A", OF FEDERAL GRAIN LIMITED

NOTICE is hereby given that Federal Grain Limited intends to redeem on **February 28th, 1946**, all its outstanding Six Per Cent. Twenty Year First Mortgage Sinking Fund Gold Bonds, Series "A," maturing August 1st, 1949, at the redemption price of One Hundred and Two Per Cent. (102%) of the principal sum thereof, with interest accrued on the said bonds to the said date fixed for redemption.

Said bonds are required to be presented and surrendered for payment and redemption on **February 28th, 1946**, at any branch of the Bank of Montreal, in the Dominion of Canada, or, at the holder's option, at the Agency of the Bank of Montreal, in the Borough of Manhattan, in the City of New York, in the State of New York, U.S.A., or, at the holder's option, at the office of the Bank of Montreal, in London, England. Bonds surrendered for payment and redemption must have attached thereto all interest coupons maturing on and after August 1st, 1946, and must be accompanied in the case of bonds registered as to principal, by duly executed assignments or transfer powers. Coupons due on or prior to February 1st, 1946, should be detached and presented for collection through the usual channels.

Bonds surrendered for redemption in London, England, will be redeemed at the fixed rate of exchange of $4.86 2/3 to the One Pound Sterling.

Interest on the said bonds will cease to accrue as from the said redemption date, viz.: **February 28th, 1946.**

This note is given pursuant to the provisions contained in the said bonds, the conditions endorsed thereon, and the Deed of Trust and Mortgage made by Federal Grain Limited in favour of The Royal Trust Company (trustee for the bondholders), dated September 20th, 1929, under which the said bonds were issued.

Dated at Winnipeg, Canada, this 27th day of December, 1945.

FEDERAL GRAIN LIMITED
per A. R. Strachan,
Assistant Secretary.

NOTE.—Holders of the above bonds who are residents of Canada may, at their option, in lieu of surrendering their bonds for redemption in New York, surrender such bonds for redemption at any branch of the Bank of Montreal in Canada, and receive in Canadian funds the redemption price, and accrued interest, plus premium on U.S. funds at the official rate of exchange on the date fixed for redemption.

Any previous notice calling said bonds for redemption on any date other than **February 28th, 1946**, or offering to purchase any of said bonds, is hereby rescinded.

Veterans Resume Varsity Courses

From Our Own Correspondent

WINNIPEG—Ex-servicemen who last September boosted enrolment at the University of Manitoba to an all-time high are still flocking to complete courses interrupted by war.

The university started its academic year with an enrolment of about 4,500, between 1,200 and 1,400 of which were formerly in the army, navy, or air force. When classes open again on Jan. 7, there is another waiting list of 525 ex-service personnel which the institution has promised to accommodate if it can.

Normal accommodation of the classrooms has long ago been all taken up but space is being found for the new group in the temporary buildings built on the university grounds by the Department of National Defense during the war.

"Mystery" Industry To Spend $3 Millions

From Our Own Correspondent

EDMONTON — An $8 millions building program for 1946 if supplies become available has been forecast by Mayor Ainlay. This includes more than $3 millions for a new industry, nature of which he said he could not yet reveal. "It is not a department store," he said, when it was recalled that there are persistent reports that the Robert Simpson Co. will open a retail department store here.

The mayor said that many firms, from whom queries about building and expanding in the city had been received, were satisfied with the tax rate here, but thought that more could be done to encourage new industry in opening here.

Mayor Ainlay said a change in the taxation method for street improvements is needed before satisfactory streets can be built. He thought the responsibility for a complete system of good roads should be on the city as a whole and not on the residents along certain streets.

EDMONTON—Reports that since the National Housing Act went into operation in Alberta last April 22, approval has been given to plans and specifications for 518 houses to be constructed in the province. On the basis of an average estimated cost of $6,000, outlay will be $3,108,000. Two hundred of the houses were for Edmonton, the same number for Calgary, and the rest distributed among other cities and towns.

DOMINION COAL CO. reports production in December totalled 214,837 tons against 258,045 tons in Dec., 1944. Output for the full year 1945 totalled 3,084,679 tons against 3,532,581 tons in 1944.

EARL PUTNAM

elected president of the newly formed Canada Health and Accident Assurance Corp. of Waterloo, Ont., which will sell accident, health and allied lines of insurance.

Expect in 1946 2 New Planes At deHavilland

"Rapides" to be Available in Two Months and "Doves" Next Summer

Production of Fox Moths at de Havilland Aircraft of Canada is proceeding satisfactorily, The Financial Post is told. Plans called for the production of 25 airplanes. The prototype plane has been off the line since the end of last November. Orders for these planes are said to be coming in well. (Fox Moth is a light plane carrying four passengers or more than 500 lb. of freight with a 3 0-mile cruising range.)

"Rapides" (twin-engined light transports) are expected to be available in about two months. The "Dove" (an 11-passenger all-metal, feeder-line plane) is expected this summer. Test flights on this plane took place in England a short time ago.

The Toronto plant of de Havilland now employs about 200 against the peak of 6,900 in 1944. It is anticipated that employment will gradually increase to about double the present figure, depending on orders.

Annual report for the year ended Sept. 30, 1945, is likely to be delayed for about two months, pending clearing up of government contracts, The Post understands. Standard profit base has yet to be determined.

National Bank Reports Gains

Deposits At New High Assets Set New Record Investments Show Increase

Gains in deposits, assets and earnings and a strong liquid position are shown by the Banque Canadienne Nationale in its annual report for the year ended Nov. 30, 1945.

Net earnings after deductions for taxes, pension fund and premises write-off equalled 68 cents a share on the $10 stock, exclusive of excess profits tax, compared with 67 cents the year previous. Appropriations for taxes and pension fund, and premises write-off were higher. Items in the income and expenditure account follow:

INCOME ACCOUNT

Years Ended Nov. 30:	1945	1944
Net earnings	$1,082,033	$1,047,747
Less: Prov. for taxes	312,544	306,720
Pension fund	140,000	120,000
Net profit	629,489	621,027
Less: Dividends	420,000	420,000
Bank premises w/o.	151,417	150,000
Surplus for year	58,072	51,027
Earnings per Share and Dividend Record:		
Common: Earned*	$0.90	$0.89
Earned†	0.68	0.67
Paid: New	0.60	0.15
Old	.....	°4.50

*Before (†after) amt. w/o bank premises.
°Before 10-for-1 share subdivision.

Total assets rose almost $50 millions to $349 millions. Cash assets at $62 millions equalled 18.47% of liabilities to the public, while total quick assets at $272.8 millions equalled 81.17% of liabilities to the public compared with 82.76% in 1944.

Loans up 22.8%

Current loans and discounts at $64.9 millions were 22.8% higher. The rise, General Manager Charles St. Pierre at the annual meeting attributed both to an increase in the number of borrowers and to larger demands from commerce and industry. Call loans also were higher, reflecting increased stock market activity.

The large total of quickly realizable assets Mr. St. Pierre stated enables the bank to meet demands that may develop from borrowers.

Record Deposits

Total deposits rose $49.9 millions to the record figure of $335 millions. The number of depositors is also the largest ever recorded.

Important items in the balance sheet follow:

CONDENSED BALANCE SHEET

As at Nov. 30:	1945	1944
Cash on hand	$21,737,500	$18,593,932
Dep. with B. of Can.	35,485,178	27,108,181
Dep. with other bks.	4,865,320	4,528,762
Call & short loans	10,394,201	4,305,294
Dom. and prov. secs.	184,256,571	168,188,340
Other securities*	16,112,412	14,801,489
Total quick assets	272,851,182	237,525,998
Loans and discounts	69,993,016	55,630,846
Bank premises	4,623,908	4,346,400
Letters of credit	686,691	296,145
Other assets	1,195,062	1,683,652
Total assets	349,349,859	299,483,041
Circulation	987,342	1,525,832
Dom. & prov. dep.	54,473,573	40,803,765
Pub. nonint. bear. dep.	71,249,012	64,202,491
Pub. int. bear. deps.	206,682,369	178,101,025
Due to banks	2,665,198	2,017,551
Letters of credit	686,691	296,145
Sundry liabilities	73,738	63,419
Total liabs. to pub.	336,817,923	287,010,228
Divds. unpaid, etc.	112,367	111,316
Reserve	5,000,000	5,000,000
Capital paid-up	7,000,000	7,000,000
Surplus	419,569	361,497
Total liab. to shareholders	12,531,936	12,472,813

*Not exceeding market value.

Jan. Dividends Up 16% From Same Month of '45

Declared Payments Amount to $26.2 Millions As Compared With $22.5 Millions for Jan., 1945 — New Listings Help to Swell Total

January dividend payments are up 16% from the corresponding month of 1945, according to a preliminary estimate by The Financial Post, based on dividends already declared. Payments by several new listings have helped substantially to swell the total.

Following is a list of dividend payments for the month of January as compiled by The Post from records now available.

Monthly Dividends

	1946	1945
January	$26,173,222	$22,535,853

Company:	Rate $	Date	Amount $
Industrials and Utilities			
Acme Glove, pref.	3.25s	2	22,356
Agnew Surpass, pfd.	1.75q	2	15,333
Algoma Steel, pfd.	2.50s	1	44,517
Acadia-Atlantic H.	.25q	2	50,000
Amer. Cyanamid, A & B	.25q	2	666,505
Do., pref.	†.12½q	2	185,221
Barber-Ellis, pfd.	1.75s	15	2,100
Beatty Bros., A.	.50	2	19,500
Do. (B)	.25	2	25,000
Beaver Lumber pfd.	1.75q	2	26,250
Bell Telephone	2.00q	15	1,740,000
Biltmore Hats	.15q	15	12,000
Brantford Cordage	.12½q	15	10,000
Do., pfd.	.32½q	15	10,920
Brazilian Tr., pfd.	1.50q	2	5,901
B.C. Elec. Pr. & G., p.	1.50q	2	75,000
B.C. Elec. Rly. 5% pf.	2½%s	15	174,000
B. C. Power, A	.40q	15	400,000
B. C. Tele., pfd.	1.50q	1	15,000
Burlington Steel	.15q	2	21,000
Can. Bread 4½% pf.	▪1.31¼q	2	26,250
Do. (B) pref.	.62½q	2	16,625
Can. Steamships, pfd.	1.25s	2	286,562
Can. Breweries	.25q	1	192,082
Can. Canners	*.27½	2	37,762
Do., 1st pref.	.25q	2	47,719
Do., participating	*.05	2	9,543
Do., 2nd pref.	.15q	2	53,237
Do., participating	*.10q	2	35,492
Canadian Car	.20q	10	91,450
Do., pfd.	.53q	10	145,220
Can. Cottons	.30q	2	41,258
Do., extra	.15	2	20,629
Do., pref.	.30q	2	50,191
Can. Fairbanks pfd.	1.50q	15	16,893
Can. Food Prod.	▪.12½q	1	17,826
Do. "A" pref.	▪.25q	1	17,826
Can. Gen. Electric	2.00q	2	377,690
Can. Industries A & B.	1.75	31	1,125,240
Do., pfd.	1.75q	15	81,375
Can. Shipbldg. "A"	.30	2	15,600
Do., "B"	.20	2	41,600
Carnation, com.	†.50s	2	304,754
Do., pref.	†1.00q	2	50,000
Cassidy's pfd.	†1.75q	2	8,416
Collingwood Term.	.25	31	6,250
Do., pfd.	.25	31	3,336
Cel. of Am., pr. pf.	†1.18¾q	1	415,625
Do., 2nd pref.	†1.75q	1	259,312
Comm. Alcohol	.05q	15	10,025
Do., pref.	.10q	15	5,000
Cons. Bakeries, ord.	.20q	2	63,688
Consumers' Gas	2.00q	2	291,104
David & Frere "A"	.25q	2	5,750
Dom. Dairies, pfd.	.44q	15	11,000
Dominion Glass	1.25q	15	53,125
Do., pref.	1.75q	15	45,500
Dom. Oilcloth	.30q	31	210,000
Do., extra	.10q	31	70,000
Dom. Textile	1.25q	2	337,500
Do., pref.	1.75q	15	33,960
East. Bakeries, pfd.	1.00q	15	5,000
East. Twp. Tele.	.25q	15	2,639
Easy Washing	.25s	2	7,655
Do., extra	.15	2	4,593
Farmers' Telephone	.62	31	2,504
Foundation Co.	.35q	18	29,610
Freiman, A. J., pref.	1.50q	1	13,156
Do., extra	1.50	1	13,156
Fraser Cos.	.50	25	185,501
Gatineau Pwr.	.20q	1	332,496
Do., extra	.10	1	166,248
Do., 5% pfd.	1.25q	1	152,450
Do., 5½% pref.	1.38q	1	48,300
Goderich Elev.	.35	2	29,420
Gen'l Products, pf.	2.50s	2	10,787
Gordon & Belyea "A"	.62½	2	1,375
Do., "B"	.62½	2	603
Do., pref.	1.50q	2	1,827
Goulds Pumps pfd.	7.00	28	52,320
Grand & Toy	.15	2	3,460
Gt. Lakes Pwr. pf.	1.75q	15	13,125
Greening Wire	.05q	2	28,500
Gt. Lakes Paper A & B	.75	2	50,000
Hinde & Dauch	.25q	3	74,983
Harding Carpets	.15	2	26,239
Holt Renfrew, pfd.	3.50s	15	35,000
Hunts, A. B.	.50s	15	16,828
Do., extra	.25	15	8,414
Intercol. Coal	1.00	2	10,000
Do., pref.	4.00s	2	7,932
Intern. Bronze	.20q	15	20,000
Do., pref.	.37½q	15	37,500
Inter. Metal "A"	.40	2	75,326
Do., 4½% pfd.	1.12½q	2	504,000
Int. Milling, 4% pfd.	†1.00q	15	53,500
Intern. Paints, pfd.	1.00a	10	42,000
Do., arrears	1.00	10	42,000
Intern. Power, pfd.	1.75q	2	140,000
Do. (elim'g arrears)	10.00	2	800,000
Intern. Utilities	†.50	17	51,195
Jam. Pub. Service	.17q	2	22,900
Do., pref.	1.75q	2	13,125
Journal Pub.	.17q	15	17,000
John Labatt	.25q	15	22,500
Lang, J. A.	.25q	2	25,000
Levy Bros.	.40	2	20,000
Lowney Co., W. M.	.12½q	3	25,899
Milton Brick	.07½	3	63,075
Moirs, pfd.	6.00	15	58,500
Molson's Brew.	.25q	10	187,500
Modern Contain.	.30q	2	7,500
Do., pref.	1.37½q	2	4,125
Montreal Power	.25	2	1,109,759
Monarch Knit 5% pfd.	1.25q	1	15,937
Do., 7% pfd.	1.75q	1	31,125
Montreal Telegraph	*.48	15	24,000
Moore Corp.	.55½q	2	239,805
Do., extra	.66½	2	282,283
Do., pref., AB	†1.75q	2	49,336
Murphy Paints	.20q	1	13,760
Do., pref.	1.37½q	1	4,812
Nat. Breweries	.50q	2	360,686
Do., pref.	.43q	2	47,730
Nat. Grocers	.15q	2	44,278
Do., pfd.	.37½q	2	53,949
Nat. Steel Car	.25q	15	175,500
N. S. Lt. & Pr., ord.	1.50q	2	43,153
Niagara W. Weav.	.25q	2	28,750
N. B. Telephone	.13q	15	83,028
Ogilvie Flour, c.	.25q	2	150,000
Ottawa Elec. Rly.	.50q	2	17,593
Ottawa L. H. Pr.	1.50q	1	21,000
Do., pref.	1.25q	1	21,250
Page-Hersey	.31¼q	2	54,461
Prov. Paper, pfd.	1.75q	2	61,250
Price Bros., pfd.	1.37½q	1	86,409
Remington-Rand	†.30	2	......
Do., pfd.	†1.12½	2	......
Reliance Grain pfd.	▴3.25	2	65,000
Riverside Silk, A.	.50q	2	15,000
Robin, J. & Whit., pfd.	3.00	2	25,440
Robertson, P. L.	.50q	1	30,020
Do., pref.	.62½q	1	3,753
St. John Drydock, p.	1.37½q	2	4,581
St. Law. Corp., A., p.	.25q	15	72,044
St. Law. Paper, pfd.	.75q	15	101,679
Silverw'd W. D. 5% p.	1.25q	2	8,232
Sher.-Williams, pfd.	1.75q	2	60,550
Smith, H. Paper	.25	30	60,550
Do., 6%	1.50q	21	107,555
Stand. Fuel, pfd.	1.00q	2	11,560
Do., arrears	1.00	2	11,560
Stand. Radio, AB	.10q	10	21,500
Stedman Bros.	.25q	2	22,500
Tamblyn	.20q	2	22,400
Do., pref.	.62½q	2	3,750
Tip Top Tailors	.07½q	2	9,000
Thrift Stores, 1st pf.	.40%s	2	5,540
Thayers, pf.	2.00	1	18,970
Tooke Bros., c.	.25	3	7,331
Tuckett Tob., pref.	1.75q	15	35,000
Twin City Rap. 7% pf.	†1.75q	2	52,500
United Fuel, A pf.	.75q	2	67,500
Viau, pref.	1.25q	2	11,825
Wabasso Cotton	1.00q	2	69,903
Western Grocers	.75q	15	12,707
Do., pref.	1.75q	15	20,899
Weston, Geo., c.	.20q	2	80,884
Wilsil	.25q	2	33,925
Wool Combing	.25q	10	12,500
Do., extra	.50	10	25,000
Willson Sta. & Env. pf.	1.25q	15	5,000
Total			16,282,551
Mining Companies			
Anglo-Huronian	.10s	31	150,000
Bralorne Mines	.20q	15	249,400
Central Patricia	.03q	2	75,000
Cons. Smelters	.50s	15	1,638,164
Do., extra	.75s	15	2,457,246
Dome Mines	.30	30	600,000
Grandview M.	.01	15	29,997
Inspiration M.	.02	31	40,000
McIntyre Porc., extra	1.11	2	885,780
O'Brien Gold	.06	29	196,600
North Empire	.10	2	40,000
Paymaster	x.01	10	86,290
Preston E. Dome	.03q	15	90,000
Premier Gold	.01	16	50,000
Proprietary M.	.03q	9	27,585
Sheep Creek	.03q	15	56,250
Sigma Gold	.30s	28	300,000
Sylvanite Gold	.03	2	98,985
Wr.-Hargreaves	.05q	2	275,000
Total			7,346,287
Oil Companies			
British Amer. Oil	.25q	2	693,160
Canadian Oil 5% pfd.	1.25q	2	25,000
Do., 8% pfd.	2.00q	2	20,000
McManus Pete.	.30s	2	4,610
McColl-Fron.	.50	2	38,062
Do., 6% pf.	1.50q	15	......
North Star Oil, pfd.	.08¾q	2	17,500
Do., arrears	.08¾	2	17,500
Supertest P., ord. c.	.50 & .30	2	110,000
Do., pref. (B)	.75s	2	5,880
Total			931,712
Financial			
Brit. Mtge. Trust	4.00s	2	40,000
Canada Life	5.00q	2	50,000
Can. Perm. Mtge.	2.00q	2	140,000
Canada Trust	3.00s	1	30,000
Canadian Fire	2.00s	2	40,000
Can. For. Invest.	.75q	2	55,062
Do., extra	.50	15	36,708
Can. Gen. Invest.	.15q	15	90,088
Can. Indemnity	4.00s	2	20,000
Central Can. Loan	2.00q	2	50,000
Chartered Trust	1.00q	2	10,000
Crown Life	4%	2	11,137
Debent. & Sec., pfd.	2.50s	2	6,357
Dominion Fire	3.00s	2	9,000
Do., extra	1.00	2	[illegible]
East. Can. Savings	1.50q	2	[illegible]
Eastern Trust	2.00q	2	20,000
Ensign Insur.	1.50s	2	7,500
Excelsior Life	4%s	2	8,000
Do., paid-up bonus	2.00	2	4,000
General Trust, pf.	1.25q	15	13,750
Gt. West Life	3.75q	2	37,500
Guar. of N. Am.	1.50 & 2.50	15	24,368
Guaranty Trust	1¼%q	15	7,562
Guelph & Ont. Inv.	1.25s	2	24,130
Halifax Ins.	.40s	2	80,000
Huron & E. Mtge.	1%q	1	50,000
Imperial Life	3.75q	2	37,500
Indust. Mortgage	1.25	2	15,875
Do., extra	.75	2	9,525
Invest. Found.	.25	15	[illegible]
Do., pref.	.75q	15	[illegible]
Lambton Loan	1.50s	2	23,692
Manufacturers Life	6.00s	2	90,000
Midland Loan	.40s	2	14,400
Monarch Life, 20% pd.	6%	2	90,000
Mtl. C. & D. Bank	.35q	2	65,000
National Trust	2.25q	12	62,500
Ont. Loan & Deb.	1.25q	2	50,000
Sterling Trusts	2.00s	2	16,080
Sun Life Assur.	3.25q	1	65,000
Tor. Gen. Trusts	1.25q	2	37,500
Do., extra	1.00	2	30,000
Toronto Mortgage	1.25q	2	24,662
Traders Finance rts. A	1.00a	2	13,851
Do., B rts.	1.00a	2	6,388
Do., pref.	1.50q	2	36,855
United Bond Share	.25	15	6,589
Do., extra	.10	15	2,635
Western Assur., pfd.	1.20s	2	18,000
Total			1,612,672
Grand total			26,173,222

q—Quarterly. s—Semi-annually. a—Annually. †Payable in N.Y. funds. ▴On arrears. ▪Initial. *Net after corporate income tax. xSubj. app. F.E.C.B.

Charlottetown is now assured of some needed waterfront repairs this year. Parliament, at its recent session, voted $50,000 for this purpose (total cost is estimated at $340,000). The work is to consist of a new outer facing placed over the existing CNR wharf, with a dredged berth of 25 ft. at low spring tide level, along the west side; also repairs and extension to the frostproof warehouse on the property. It is understood some of the materiel has already been delivered. The contract calls for completion of the work within 18 months, labor preference being given to available and competent ex-servicemen.

R. W. MAYHEW, M.P., for Victoria, has announced that the 1946 federal estimates include 700,000 for dredging Victoria's inner harbor. An eventual expenditure of $1.5 millions over a five-year period to improve the city's harbor facilities has been recommended by government engineers. A controversy over a new breakwater for the outer harbor, now used with difficulty by deep-sea ships, remains undecided.

CANADIAN PACIFIC RAILWAY announces it has placed an order with Canadian Car & Foundry Co. for 10 modern baggage-express cars, to be delivered this year. The new cars will have unusually wide doors to facilitate loading of bulky shipments, also will have a new system of more efficient heating to counteract the intermittent chilling effect of opening of doors.

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STUDY NO. 7
—a review of the position and prospects of
HOWARD SMITH PAPER MILLS, LIMITED
Copies of this circular may be obtained on request.
PREVIOUS STUDIES
No. 1—Minnesota & Ontario Paper, Dec. 15, 1943
No. 2—Canadian Breweries Ltd., Feb. 14, 1944
No. 3—Dominion Tar & Chemical Co., May 15, 1944
No. 4—British Columbia Packers Ltd., June 14, 1944
No. 5—Canadian Breweries Ltd., Nov. 22, 1944 (Revised to date)
No. 6—Standard Chemical, July 30, 1945
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It is mighty comforting to have a good proportion of carefully selected securities tucked away in your deposit box against the time when you may need funds in a hurry—securities which will, at the same time, bring in a satisfactory income return.
The following investments meet these requirements and we, as principals, recommend their purchase.

	Price*	Yield
Dominion of Canada 9th Victory Loan 3% Bonds due September 1, 1966	102.25	2.82%
Province of British Columbia 3% Debentures due December 15, 1960	100.00	3.00%
City of Vancouver 3½% Debentures due August 1, 1958	103.17	3.20%
Dominion Electric Power, Limited 4½% First Mortgage Sinking Fund Bonds due March 1, 1964	102.00	4.35%
Good Rich Refining Company Limited 5% Secured Debentures due December 15th, 1959	101.50	4.85%
Price Brothers & Company Limited 5% First Mortgage Bonds due March 1st, 1957	104.75	4.45%

* *The prices mentioned are "and accrued interest" and subject to confirmation.*
Details of these offerings and their callable features will be promptly given on request.
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Suggestions for Investment of January Funds

We offer, as principals:—

	Rate	*Maturity*	*Price*	*Approximate Yield*
Dominion of Canada	3%	1960	102½	2.75%
Dominion of Canada	3%	1966	102	2.84%
Nova Scotia, Province of	3%	1958	100½	2.95%
British Columbia, Province of	3%	1960	100	3.00%
Shawinigan Water & Power Co.	3½%	1970	102	3.38%
Burns & Co. Ltd.	4%	1963	100	4.00%
Goderich Elevator & Transit Co. Ltd.	Common Stock		16½	4.55%

Bond prices are "and accrued interest."
All prices are subject to confirmation by us.

Details of these issues and their callable features will be furnished on request.

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INVESTMENTS THIS WEEK

CPR Hits 14-Year High

An outstanding feature of the stock markets here and in New York has been the sharp rise in Canadian Pacific Railway common stock. On good volume it sold around the $24 mark—a new high since 1931 when it had a high of $54¼.

Investment buying from New York is said to constitute the main interest and reflects the high regard for CPR (which is placed among the top five rails) together with general strength in the U.S. railway stocks. In addition, even at $24 CPR returns over 5% on the basis of the $1.25 paid in 1945.

While net earnings for the 11 months to Nov. 30, 1945 show a drop of 14.5% from last year, President D. C. Coleman saw good prospects in his annual review stating, "Materially, the report for the closing year is good and the outlook for 1946, on the whole bright." Reconversion is proceeding satisfactorily, he said.

For the investor, the real answer to CPR's future is bound up with the nation's economic well-being, and particularly its international trade. Only a high level of trade will keep CPR earnings at the present figure.

* * *

No Government Restriction Now On Dosco Dividends

To clear up any confusion regarding Dosco's dividend status, there is now no government restriction on payments The Post understands. The agreement made in Dec., 1944 wiped out the dividend and other terms inserted in the June, 1943 agreement, The Post is told.

* * *

Expect Decision In February For Porto Rico Power Case

Preferred shareholders of Porto Rico Power Co. now expect the judgment of the Supreme Court of Canada early in February, The Financial Post is told. In April, 1945, International Power, which owns about 98% of Porto Rico Power Common, appealed the Quebec Court of Appeal's judgment that both preferred and common shareholders of Porto Rico Power would share in distribution of the surplus held by the liquidator while a cross appeal was entered by McMaster University and other preferred holders. The hearing was in November, 1945, with judgment being reserved.

* * *

See Good Dividend Prospects For Howard Smith Common

At $29, Howard Smith Paper Mills common is underpriced, Fairbanks, Kirby & Co. concludes in a recently published study which gives a seven-year summary of operations together with salient facts on expansion. In the last seven years earned surplus increased by the equivalent of $16 a common share, while dividends only totalled $1 a share, it is stated. The prospect of a less austere dividend policy is considered "not mere wishful thinking," the brokerage firm comments.

* * *

Look for Drop In Pulpwood Cost

Current prices of pulpwood range from $11.50 per cord, delivered to some mills, to $22 per cord, and in some cases even higher, The Financial Post has been informed by a source close to the pulp and paper industry. This source expects that the price of pulpwood will stabilize in 1946 at $14 or $15 per cord, although the prices which individual mills will pay will depend upon their location and other factors.

This source believes that with more labor and the higher market price for newsprint, operating profit per ton of newsprint this year will exceed that realized in 1945. It is further pointed out that the industry will not be operating this year under centralized control which, it is thought, will permit aggressive firms to take greater advantage of their opportunities.

* * *

Some Commons For Purchase Reviewed By Goodwin Harris

Suggestions for investors for the period immediately ahead are contained in a new booklet issued by Goodwin Harris & Co. of Toronto. A short "Outlook," together with a brief financial record is shown for the following 22 companies.

Bell Telephone
Brazilian Traction
B. A. Oil
B. C. Packers
B. C. Power
Canada Packers
Canadian Celanese
Cons. M. & S.
Distil.-Seagrams
Dominion Bridge
Dom. F'dries & Stl.
Inter. Nickel
Inter. Petroleum
Massey-Harris
Moore Corp.
Nat. Steel Car
Noranda
Page-Hersey Tubes
Stedman Bros.
Steel Co. of Canada
Toronto Elevators
Geo. Weston

A number of industrial mining shares "with appreciation possibilities," outlined at the end of the booklet, include:—

Industrials

Abitibi, 6% pref.
Atlas Steels
Canada Cement
Candn. Breweries
Candn. Food Prods.
Candn. Locomotive
CPR
Consolidated Paper
Harding Carpets
Hayes Steel Prods.

Mines

Cochenour Willans
Dome
Hollinger
Kerr-Addison
Madsen Red Lake
Malartic G. Fields
MacLeod Cockshutt
Sullivan Consol.
Teck-Hughes
Upper Canada

* * *

New Canadian Partner For Thomson & McKinnon

A second Canadian partner, Thomas Hislop, has been accepted into full partnership in Thomson & McKinnon. Mr. Hislop returns to the firm after serving for three years as treasurer of Wartime Housing Ltd. At one time he was with E. A. Pierce & Co. George H. Ross has been the only Canadian partner recently.

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO reports an increase in primary November loads of 3.3% or about 77,000 h.p. over the corresponding load of a year ago. By the same comparison, the primary and secondary loads together show a 4.9% increase or almost 125,000 h.p. A considerable portion of this increase resulted from higher loads due to the change from daylight saving time to standard time.

The summary follows:

	Maximum 20-minute peak h.p.		
Primary Loads	Nov. 1945	Nov. 1944	% Incr.
South. Ont. ..	2,082,095	2,023,110	+2.9
Thunder Bay .	129,088	126,206	+2.3
Nor. Ont. prop.	213,212	198,139	+7.6
Total	2,424,395	2,347,455	+3.3
Primary & Secondary Loads:			
South. Ont. ...	2,192,920	2,100,992	+4.4
Thunder Bay .	143,163	134,450	+6.5
Nor. Ont.	289,244	266,102	+8.7
Total	2,625,327	2,501,544	+4.9

CANADIAN BAKERIES' shareholders at a special meeting to be held Jan. 18 will be asked to approve a change in the company's capital. It is proposed to cancel 9,130 shares of 5% preference stock of $100 par, already redeemed, and to increase the common share capital by the creation of approximately 150,000 additional shares of no par value. If the proposals are approved and confirmed, the company will have an authorized capital of 250,000 common shares of no par value. No offering of additional common shares is contemplated at the present time, The Post is informed.

W. H. AIRD

has been appointed sales manager of Howard Smith Paper Mills Ltd., which firm he first joined in 1918.

Kaiser-Frazer To Sell Common

Funds for the Canadian subsidiary of Kaiser-Frazer Corp. (See The Financial Post Jan. 5, 1946) as well as for its U. S. expansion will come from a public offering in the United States of 1,800,000 additional shares of common stock, a registration statement filed with the U.S. Securities and Exchange Commission reveals.

Reports indicate the stock will be offered at market price, currently $17¾ to $18¼. Principal underwriters will be the U. S. firms of Otis & Co., First California Co., and Allen & Co., which handled the oversubscribed original offering of 1,700,000 shares at $10 a share. At that time the Graham-Paige Motor Corp., and the Henry J. Kaiser interests each took 250,000 shares before the public offering.

Date of the latest offering will be Jan. 24. Details of the proposed Canadian subsidiary were not disclosed.

Mexico Trams Get Chance To Fight Expropriation

The Mexican office of Mexico Tramways Co. has been presented with a notice of "grounds for cancellation of concession" by the federal district and given 30 days to contest the cancellation action, The Financial Post is informed. In the meantime the government of the federal district has again taken over operation, for the third successive time, of the Mexico City streetcar lines of the Canadian company.

Company workers went on strike last week when the federal district returned the property to the company. They only ended their walkout after the government had reseized the streetcar lines and given notice of cancellation of concession for failure on four counts to make necessary improvements and a fifth and final count: "For belonging to the foreign trust known under the name of 'Sofina' and 'Amitas' as can be seen by the documents attached."

The listing of foreign ownership as one of the counts against the company is reportedly being made frequently these days by workers' union officials. The question now is how the government is to maintain possession legally without expropriation of foreign property.

Mexico Tramways Co. through subsidiaries has the exclusive operating right until 1982. The company has operated at a loss for a number of years and has made no dividend payments since 1913. The $885,393 of 5% income debenture stock outstanding in the hands of the public is almost wholly owned by private individuals in Great Britain, The Financial Post is informed.

Shortly before a collective labor contract with a syndicate representing company employees in Mexico was to mature last January, numerous demands were made to the company, among them demands for increased wages and social benefits for the employees. At that time the company expressed its willingness to grant the employees certain wage increases, provided the tariffs were increased to the minimum prescribed by the company's concession. The government refused to raise the tariffs and the men went out on strike. The federal district then was entrusted, by an emergency decree, with the duty of taking over and operating the tramway system. An interventor was appointed to manage the system and he immediately granted the employees a provisional increase of two pesos a day.

The emergency decree expired on Sept. 30, 1945, but many employees refused to go back to work regardless of the fact that the company had agreed to continue the wage-scale put into force by the interventor. Consequently the government again took over operation of the company "until some agreement could be reached."

The office of the Canadian headquarters of the company is planning a public statement when all facts relating to the case have been received from Mexico.

Big Growth in Export Trade Expected By Can. Breweries

All signs point to the development of an export market in beers and ales many times greater than ever before enjoyed by the Canadian brewing industry, I. E. Lenard, assistant export sales manager of Canadian Breweries, Ltd. states. Market surveys have been completed for potential future outlets and to date trade contacts have been opened with distributors in the United States and 33 foreign countries.

Canadian beers were popularized by the Canadian forces overseas who were supplied by NAAFI—the British Government agency which operated canteens in the war theatres. Enquiries are reportedly being received daily from many parts of the world that formerly were supplied by other than Canadian producers.

Before the war export shipments were on a rather haphazard basis and no great effort was ever made to develop foreign markets. Now when conditions permit "we shall supply the foreign markets on a regular organized basis" the Canadian Breweries official stated.

Canadian Breweries Ltd. made large shipments to the armed forces overseas. Now that NAAFI shipments have been curtailed, increasing quantities of beer and ale have been made available for the home market where demand continues at an all-time high.

Best markets are looked for in the West Indies, West and North Africa, India, Middle East and Far East countries where there are few domestic breweries. Most of these countries have already asked for Canadian beer.

At the moment the extent of the home market makes only token shipments possible. The shipping situation has improved considerably over the last several months but some difficulty is being experienced in obtaining import permits from foreign governments, particularly those in the sterling groups.

See G. L. Paper At Peak In '46

An increase of at least 25% in wood cut this winter as compared with last year is expected by Great Lakes Paper Co., The Financial Post understands. As a result, the company hopes that 1946 production pany felt itself liable to excess profits tax. In addition, the rate for 1946 will be 60% rather than 100%.

Substantial savings in operating costs are expected from the new equipment, installation of which has just recently been finished. The new pulp drying equipment alone should result in a substantial saving in freight costs through reducing the weight of pulp shipped, it is stated.

Volume of production for 1945 was a little lower than 1944 and will show operations at about 75% of capacity, The Post understands. Operations in 1944 were limited to about 77% of paper mill capacity and 83% of surplus sulphite capacity.

can be maintained at 100% of both paper mill and surplus sulphite pulp capacity.

With increased operations, earnings could show a substantial jump, investors feel. Although the standard profits base has not been finally set, the company has not reported refundable excess profit tax since 1942 when $2.90 a share earnings were shown. This would indicate that earnings, which were shown at $1.60 a share in 1944, might again rise to this level before the com-

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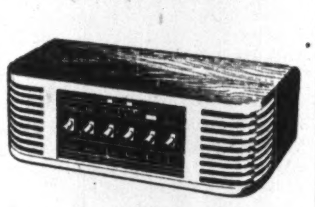

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Value for Your Money

What your estate will pay for the services of an executor should depend on the quality of the service provided. Yet the basis of fixing executors' compensation is the same for National Trust Company, an experienced, well-equipped executor, as it is for a personal executor, quite inexperienced and with no equipment. National Trust Company provides without additional charge all the services required for the most efficient and economical administration of your estate.

NATIONAL TRUST
COMPANY, LIMITED
TORONTO MONTREAL HAMILTON
WINNIPEG EDMONTON

NOW that tire rationing is removed be sure you get the most value for your money. Insist on having Firestone . . . the tire that is still tops for extra value . . . the only synthetic tire made that has been Speedway proved at 100 miles per hour.

Right now your nearby Firestone Dealer store can take care of your immediate needs. Even though your present tires may last a little longer you should order new tires *now* and be sure of having them for spring driving.

Insist on Canada's
No 1* TIRE...
Firestone
TIRE RATIONING REMOVED
*No 1 for...
SAFETY
The only tire proved on the Speedway at 100 miles per hour.
MILEAGE
500 miles at this grueling speed is equal to a tire's lifetime of ordinary driving.
PERFORMANCE
Tens of thousands of eligible buyers have found that Firestone synthetics stand up with complete satisfaction.
EXTRA VALUES
Gum-Dipped Safti-Sured construction, Vitamic Rubber and Gear Grip tread mean MOST MILES PER DOLLAR
THE ONLY SYNTHETIC TIRE PROVED ON THE SPEEDWAY AT 100 MILES PER HOUR
Firestone
DeLuxe CHAMPION TIRES
1946 Firestone's 25TH ANNIVERSARY in Canada

The Editorial Page

Power, Not Wages, the Issue

There is a popular belief, assiduously fostered by some labor leaders, that recent strikes are the "inevitable result" of reconversion. That supposition is not correct. And neither is the other currently pushed claim, that during the war there was a true, with the country practically free of strikes.

Flat denials of both assertions come from the official report of the Department of Labor. These show that current strikes have little to do with the question of wages or hours and are therefore not tied with reconversion and that outbreaks were actually more prevalent during than since the war.

The exact figures were 190 strikes from January to November in 1944 as compared to 175 last year. Time loss in the 1945 period was more than double that of 1944, but that was due only to the fact that 10,000 automobile workers went on strike in September and precipitated a series of sympathy strikes throughout the industry. Had it not been for the UAW strike, time lost in 11 months of 1945 would have been only 365,000 man days as compared with 477,613 the previous year.

The disclosure is significant in that it penetrates the camouflage some union leaders have sought to draw over the real reason for today's labor unrest. They have claimed that organized labor served with patriotic selflessness through the war years and now seeks only to gain some objectives in peace that were denied it in time of conflict.

That statement scarcely jibes with the official fact that there were 190 strikes in the first 11 months of 1944, when the war still seemed a long way from being won and Canadians were being urged to produce greater quantities of war supplies than ever before.

A glance at the record of boards of conciliation suggests an answer that may be closer to the truth. In October alone 15 labor disputes reached the board of conciliation stage. In 11 of them the issue was not higher wages nor shorter hours. It was "union security"—the closed shop and compulsory checkoff of dues. In all but one of those 11 the boards recommended against the suggestion—in over half of them unanimously. One member of the board in each case was, of course, a representative of the union making the demand, and one an individual acceptable to both parties.

The strike record for 1944 and the current predominance of "union security" as a major issue in labor disputes indicates that at least a section of organized labor is being used to carry out a long-prepared and carefully planned campaign with its objective not the benefit of the worker as such, but of union treasuries and union executives. The urgency of war did not stop the latter from pursuing this objective. It is increasingly obvious that the urgency of getting into full-scale peacetime production will be equally ineffectual.

Advertising and Living Standard

Aside possibly from some of its sweeping war claims, the Soviet Government does not permit or believe in advertising. It regards this sort of thing as an invention of the capitalist system it pretends to abhor. It is questionable, however, whether it will get very far in building up the Russian standard of living to the level of that of western Europe if it continues its present attitude.

In his recent "My Twenty-five Years in China," John B. Powell cites an amusing example of how this ban of advertising backfired. He states:

> "The Soviet Government decided to establish a canned-goods industry. Machinery was purchased, a factory was set up, and an American woman, an authority on canning, was brought to Russia as an instructor and technical expert in the organizing of the plant. The finished product, consisting of tinned tomatoes, string beans, fruits, and other products, was shipped to the retail stores; but there the product stayed on the shelves, because the Russian public was not familiar with this method of preserving food.
>
> "An American resident who had heard of the predicament wrote a letter to one of the Moscow papers, suggesting that the products be advertised in the customary American fashion. The letter aroused a storm of indignation with a flood of correspondence in all the newspapers reprimanding the bumptious American and condemning all advertising as the work of devilish capitalistic system.
>
> "The surprising outcome was that the correspondence appearing in all the newspapers constituted the best possible advertising, and as a result of the interest aroused, the canned-goods stocks began to move fast."

There is an easily apparent moral in that story for those few people in this country who still regard advertising as mere addition to the cost of anything sold. The cheapest goods are those that move quickly from producer to consumer, the most costly those that remain unsold on the merchant's shelves.

Not a Money By-law?

Further evidence of the indifference of the general electorate to massive public spending appears in the way the rapid transit by-laws were presented to Toronto voters last week. On the two minor proposals, involving a few million dollars, only property-owning citizens were permitted to vote. But on the main underground railway plan which will cost well over $50 millions, everyone over 21 was invited to cast his ballot.

The official explanation for this surprising distinction is that the latter scheme, unlike the other two, is not regarded as a money by-law for which funds will have to be voted by the city council. According to the original plan, finances for the main project are to come from war-swollen reserves of the Toronto Transportation Commission and special Dominion Government grants.

But Toronto citizens and Toronto civic officials are fooling themselves if they think that their new rapid transit system is to be a gift; that the proposal covering it is not a money by-law and a big one at that. Entirely overlooked is the fact that all funds of the publicly owned TTC and the Dominion Government come from the public. That expenditure may or may not be justified; there is no intention here to discuss the merits of the plan. The point is that in all three by-laws approved by the Toronto voters last week, it is the people's money that is involved.

Where Would This End!

An uproar in British Columbia is reported to have resulted from the awarding of a $500,000 contract for steel pylons to an Ontario firm. B.C. labor organizations, a semi-public unemployment committee and the local branch of the Canadian Manufacturers' Association, are said to be leading the protest against the award of contracts to non-B.C. firms with "Keep B.C. work in B.C." emerging as the slogan.

Admittedly British Columbia has a very grave unemployment problem right now. Admittedly there are superficial attractions in the principle of keeping work for B.C. in B.C.

But the implications of such a proposal are serious. What happens if the rest of Canada decides to run a campaign to do without B.C. goods and services? What happens if Vancouver, New Westminster or some other municipality decides to carry the same principle to its logical conclusion and builds its own trade wall within a provincial tariff? Fewer, not more, barriers to trade is Canada's and the world's need.

For Better Public Relations

In its nation-wide public relations campaign the New York Stock Exchange has set an example that similar institutions in this country might well consider. The program, inaugurated a few months ago, embraces over 400 publications with a circulation of close to 60 millions.

Five advertisements have appeared to date. In each there has been an eye-catching illustration. One has supported the Victory Loan, one war bonds, two the idea of full employment and the other warns those unsuited to take or value investment risks, to stay out of the market. Each includes at least one item of information on the Exchange.

Aim of the campaign according to New York Stock Exchange president, Emil Schram, is:

> "We want it understood everywhere that the securities business is a serious business; that it is a vital part of the national economy; that we who are engaged in it recognize the responsibilities; that we conduct our business responsibly. We want our integrity taken for granted by the people of this country!
>
> "We want the people to accept the fact that the quest of a fair profit is an honorable pursuit—in the securities business and every other business in this land.
>
> "We hope to correct the widely held view that Government has been mainly responsible for the higher ethical standards in our business today. We want it understood that a great deal of the improvement has come from within, and that such improvements as the future may indicate to be wise shall continue to come from within.
>
> "We want the people to understand that peacetime prosperity is the economic product of toil—and not a state of affairs which can be legislated into existence by the Government. We want them to know that the three inseparable ingredients of toil are workers, materials—and money."

Because financial institutions are mainly engaged in handling someone else's money does not mean that the public should not be taken into their confidence. Secretivenes can only breed the suspicion that there is something hidden and make these vital cogs in our economic machine the target of every sort of destructive and ignorant attack. Sensing this weakness the New York Exchange is taking bold steps to correct it. That course will win general approval.

British Farm Jingoism

Under the significant heading of "Farm Jingoism" the Economist (London, Eng.) is sarcastic and critical of the National Farmers' Union's views on the future of British agriculture. Correctly the Economist interprets NFU's master plan as an attempt to corral the British food market for British producers regardless of expense to consumers and taxpayers. It says:

> "The NFU clearly interprets this (Hot Springs Conference aim of raising world nutritional standards) as meaning that there should be a secure market and a good one, for anything the farmer cares to produce. This aim would — and could only — be brought about by giving stabilized prices and a guaranteed market to home production. The Union no longer attempts to give even rough answers to the vital questions, 'What price', and 'How large a market,' but that the answers they have in mind are 'High' and 'Large,' is revealed on the emphasis they place on the need to 'regulate' (that is restrict) imports.
>
> "One wonders how the NFU's collection of expedients, all of which would involve the community either in dear food or in high taxes, can really be coupled almost in the same breath with the aim of improving nutrition, which clearly requires a progressive reduction of the direct and indirect cost of food. But it would be unkind to search out paradoxes in the report—too many leap to the eye."

It was to be hoped that after the Canadian tour early last year by representatives of NFU that that organization would realize the great importance to Canada of a big British market for cereals, meats, and dairy products, and because of her vital contribution in wartime was entitled to some consideration in that market. Judging from the NFU recommendations, however, that does not seem to have happened.

There is no indication in the NFU plans of any recognition whatever of other Empire food proproducers, or for that matter of any Empire consumers. Apparently NFU representatives in Canada last spring were more concerned in spreading their own super-nationalistic doctrines than in considering any broad plan of efficient Empire food production.

Stop Me If —

"What kind of a guy is our first sergeant?"

"Well, it's like this: when you first meet him, you don't like him, but after you get to know him better, you fairly hate him."

* * *

Daughter's young man had been invited to the house for the first time. He strode up to the rather austere father with a breezy familiarity, grabbed his hand, and said, "Hello, pop!"

The older man was dumbfounded but recovering himself observed acidly:

"You are somewhat premature in your greetings, are you not?"

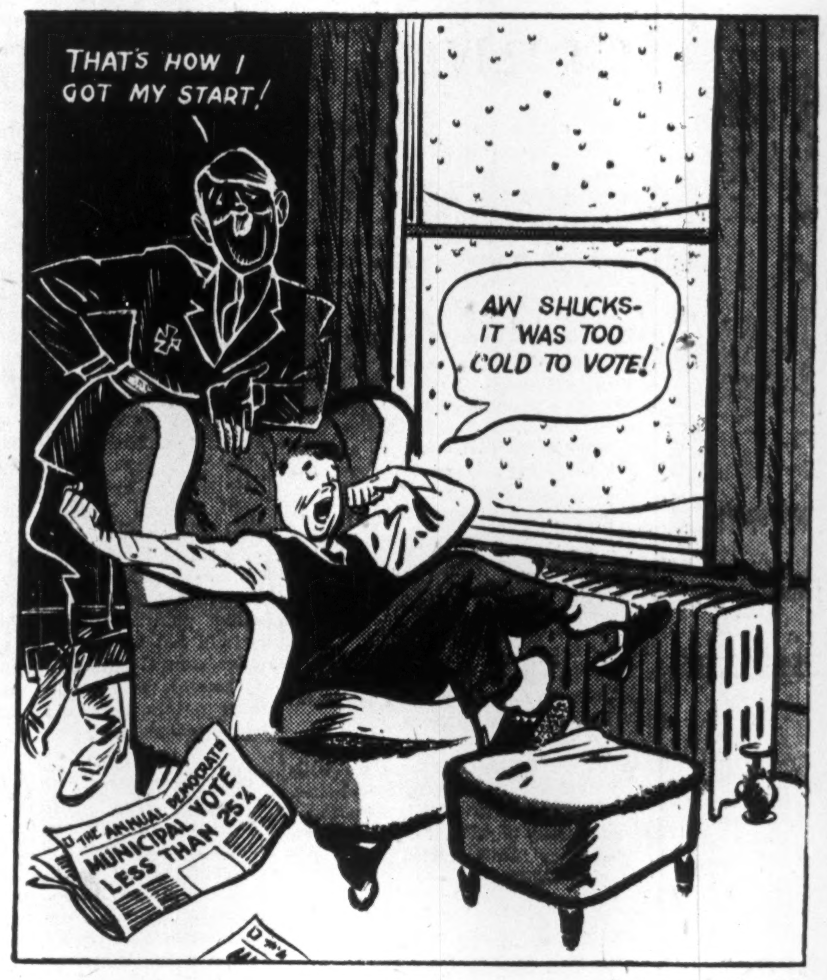
"Premature!" returned the youth with a puzzled air. Then his brow cleared. "Oh, yes. I thought I'd better come early. Doesn't do to keep an old buffer waiting when his daughter's your sweetie, does it?"

* * *

The editor impressed the young reporter with the dire consequences of making ill-founded statements. "You can't be too careful," he said, then sent him to report a church bazaar.

The sub-editor later on was handed this bit of copy:

"The bazaar was apparently opened by a Mrs. Johnson, alleged to be the wife of Councillor Johnson, commonly supposed to be a more or less highly esteemed tradesman of this town. She was dressed in what some might describe as fashionable attire, and wore a hat of nondescript appearance. She was supported on the platform by a clergyman alleged to be the vicar of the parish, and by other reputed ladies and gentlemen said to belong to the church."


THAT'S HOW I GOT MY START!
AW SHUCKS- IT WAS TOO COLD TO VOTE!
THE ANNUAL DEMOCRATIC
MUNICIPAL VOTE LESS THAN 25%

—Cartoon by Grassick.

Post Scripts

New Bank Secretary

John R. Graham, newly appointed secretary of the Bank of Montreal, is a Maritimer by birth and of Scottish descent. In fact, his nickname, "Rod" was tagged onto him in his boyhood because he was a Scot rather than, as most of his friends have assumed, because it is part of his middle name (the initial "R" stands for Richard). "Roderick Dhu" was the nickname first given to him in his school days, and "Rod" it has been during the nearly 34 years he has been with the Bank of Montreal.

MR. GRAHAM

Born in Grand Falls, N.B., Graham joined the Bank of Montreal at his home town branch in February, 1912. From Grand Falls he went to Bathurst, N.B., then to Bridgewater, N.S., next to Toronto. In 1928 he was transferred to the bank's inspection staff and in 1931 was appointed assistant secretary of the bank in Montreal.

A favorite subject of conversation is his country home at Dundee, P.Q. Some years ago he acquired an old stone farmhouse built 120 years ago by Scottish immigrants. He modernized the house, which is still structurally in excellent condition, and summers he spends as much time there as he can, hunting and fishing.

In such outdoor activities his usual companion is Mrs. Graham (formerly Mary H. Killoran of Cleveland, Ohio). Her specialty is the extensive flower garden.

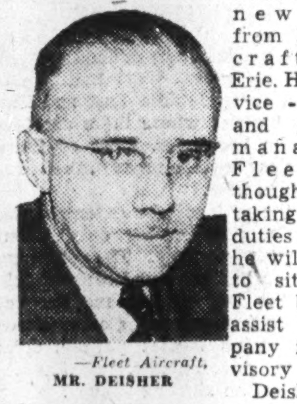
Graham has travelled extensively. Shortly before the war he visited most countries in Europe, also northern Africa, and he has been a frequent visitor to the United States, particularly along the Atlantic seaboard. He is fond of dogs. A constant companion for 13 years has been a Scottish terrier, "Sandy."

Besides hunting and fishing, Rod Graham enjoys golf, though extra duties have prevented him from spending much time on the links recently. At one time he was an enthusiastic tennis player.

• • •

Aircraft Pioneer

Walter Deisher is the new vice-president and general manager of A. V. Roe Canada Ltd. This is the company which has now leased from the Government the big Victory Aircraft plant at Malton. Mr. Deisher comes to the new company from Fleet Aircraft of Fort Erie. He has been vice - president and general manager of Fleet. Even though he is taking up new duties at Malton he will continue to sit on the Fleet board and assist that company in an advisory capacity.



—Fleet Aircraft.
MR. DEISHER

Deisher is an American-born engineer who hailed originally from Virginia, but spent the early days of his business life in Cleveland. He went into the motor business there with the White Co. and learned his apprenticeship with that company. He remembers his first contact with an airplane was when the White Brothers returned from Europe in the early days of the century bringing with them a "crate" powered by a three-cylinder fan engine. Deisher took the wonderful contraption out of its box and set it up on a golf course.

In 1912 White's sent Deisher to Canada to open a Canadian branch. He handled sales and service for White trucks at Toronto. Then he went to Montreal and shortly afterwards went into the automobile business for himself at Ottawa.

Deisher says that most of his life has been spent making money in the motor car business and spending it on airplanes. As far back as 1919 he started the first flying venture at what is now Uplands field, Ottawa. He had bought a private plane for "barnstorming," took it out to Uplands and after letting down a few fence rails started business on the Uplands property. Out of this grew the Laurentian Air Service in which Deisher was a partner. Later the field was sold to the Government.

In 1930 he became identified with Fleet as Ottawa representative. By 1937 he decided to abandon the motor business and throw in his lot with aviation. He moved to Fort Erie and subsequently became vice-president and general manager of the company.

A few weeks ago he was approached by Sir Roy Dobson to link up with the new Canadian affiliate of the famous A. V. Roe organization of Britain. On the assurance that this was to be a really Canadian show—an organization which would have a chance to do a real job on its own, with the backing of the British parent company, Deisher accepted the job. He therefore becomes Number One man in management of one of the largest and most complete plants of its kind in the British Empire.

• • •

Heads Tourist Industry

Edwin G. Rowebottom, newly elected head of the Canadian Association of Tourist and Publicity Bureaus, is Deputy Minister of Trade and Industry in the British Columbia Government.

A native son and lifelong resident of British Columbia, he is about as firmly rooted in his province as is possible for one whose interests are also so obviously nationwide. His grandparents came to B. C. in 1851 with the Royal Engineers, then engaged in opening up the first highway through the Fraser Canyon and Caribou country. An aunt of Rowebottom's was the first white girl born on the B. C. mainland. Edwin Rowebottom himself was born in 1889 at Lac la Hache, in the historic and romantic Caribou region.

MR. ROWEBOTTOM

During B. C.'s developing nineties young Rowebottom, having since been brought with his family to Victoria, attended school in the capital city. While still in his teens he entered the printing trade, serving as typesetter, pressman, and in general getting a thorough grounding. At 20 he was a master printer and had his own business in Victoria.

After 10 years in the printing trade Rowebottom turned his attention to commercial selling. This occupation took him to every part of British Columbia, furthering his growing intimacy with the geography and industry of the province.

Selling of a wide variety of lines was finally narrowed down principally to the selling of tobacco. For the next 15 years he was actively engaged in the wholesale tobacco and confectionery business, becoming part owner of a company and concentrating on the selling end of the business.

In 1933 the Provincial Government took him over to serve as Deputy Minister of Industries, later broadened to include trade.

Having laid a firm foundation for the anticipated tourist trade boom in his own province, Rowebottom went to Toronto to attend the Canadian Association of Tourist and Publicity Bureaus' convention a few weeks ago and was elected president. This followed two years' service as a vice-president and many years as a director.

One of the tourist industry's most urgent needs, Rowebottom feels, is a return of that "well-known, good old Canadian courtesy" which unfortunately during the war years seems to have faded a little. "All Canada," he asserts, "can engage in the promoting of the tourist trade, which affects everyone in the country and is big business, good business and everybody's business."

A first-class lacrosse and baseball player in his younger days, Edwin Rowebottom is still keenly interested in sports and manages to find time to get in occasional sessions at his now favorite hobby, fishing.

With all his interests and activities he still lays claim to being a good family man. His wife, also a native born British Columbian, is on the executive of the Women's Canadian Club and is active in the YMCA ladies' auxiliary. The Rowebottoms have two sons.

Are Unions Sounding Own Death Knell?

Speaking to the Canadian Club in Toronto this week, J. C. Adams, general counsel for the Central Ontario Labor Relations Institute, analyzed the causes and possible consequences of the current demand of organized labor for "union security." Because the theme of union security is of paramount interest to businessmen everywhere, a digest of his remarks is presented below:

An organization of any kind exists only so long as there is a need for it. If it is supported from without, it loses its character. It becomes a mere parasite and is eventually displaced by another type of organization which more adequately fills the needs of the people it was designed to serve.

And thus we have the paradox that, so long as there are free unions, free associations of workers in industry, there may also exist employer-supported, employer-financed and employer-controlled organizations, which on the surface seem designed to fill the same need.

These may be either those ineffective local organizations commonly called company unions or they may be unions which were genuine in the first instance but which, through employer support, via the closed or union shop method, have become so enervated they are no longer truly representative of the desires and aspirations of the workers whom they serve.

If the free organizations disappear (by universal acceptance of closed or union shops which compel workers to be members of the union whether they wish to be or not, and they all become employer-assisted and to some extent employer-controlled and dominated (through the necessary influence which an employer must exert on any union that depends on him for support), then we will have returned to the point where we were before any free organizations existed; and the workers, in order to protect themselves, must begin all over again.

In most industrial disputes, fear of the other party is the basis of the difficulty. If we can remove the feeling of fear and distrust from industrial relations and establish labor and management on a basis of mutual confidence in each other, then our industrial disputes will probably be confined to the resolution of minor issues which will not seriously concern anyone other than the actual parties to the dispute.

But how is it to be done? Obviously not by any action which management alone can take. Unions too must earn the confidence and respect of the people with whom they do business.

Unions have a personality which is separate and distinct from that of the employees who constitute the union. In the development of that personality, unions make friends or make enemies. Perhaps it is time they attempted to develop a more adult personality, as some of them who have been around for some time have already done.

Principal obstacle to such a program, of course, is the fear of union leaders that they would be misunderstood, not only by management, but by their own members and supporters. They fear management would assume their organization were weak and ineffective if they acted in a more responsible fashion.

They fear, too, the loss of support from within on the part of members who have been taught to believe that militant, strong-arm methods are the proper tactics to pursue.

They offer a novel and somewhat illogical remedy for such a situation. They propose to management that, if it will protect them from the loss of support within their own ranks, then they will grow up, be more mature, more businesslike, and will be able to cooperate in the operation of an industrial enterprise. They ask for "union security."

In the meantime, until management accepts this proposal, they say, they are forced to be militant, aggressive and even unreasonable in their presentation of the requests and claims of the people they represent.

While such a proposal is ingenious it is not and never can be the basis for industrial peace. If the personality of the union can only be developed and made mature by the assistance of the employer in building its strength and securing the support of the workers, then it will always be a false personality. In essence it will be a creature or an emanation of management itself.

In the building of such a personality, the union loses more than it gains, because it changes its character. It is then no longer an organization composed of free people—people who are free to give it their support or withhold it—and when such a situation becomes common, a further organization of free employees must be superimposed upon it or must operate within it in order to truly represent the aspirations and desires of the people who would be served.

What Others Are Saying

Editorial of the Week

Enormous Burdens

Halifax Herald

In 1896, the year in which Tupper went out and Laurier came in, total expenditure by the Dominion Government chargeable to Consolidated Revenue Fund amounted to $36,949,142.

On the eve of the First Great War (March 31, 1914), the net debt of Canada was $335,996,850. That war put a figure "2" in front of the national debt, running it to between two and two and a half billion dollars—but by the end of the present fiscal year (March 31) the total funded debt of the Dominion "will have reached nearly $16,000,000,000."

Figures of that magnitude literally stagger the imagination and give some indication of the enormous burdens imposed upon this country by the war.

What we have to bear in mind in making these comparisons is that the population of this Dominion today is not a great deal more than twice what it was in 1896. And as late as 40 years ago, Canada's population stood at one half what it is today with total expenditures charged to Consolidated Fund of $67,240,000.

Canada's financial burdens, as represented by the figures of these years, get beyond the comprehension of the average taxpayers.

Other People's Views

HIGHLY SCEPTICAL OF THE VALUE OF AN INTERNATIONAL POLICE FORCE at this stage in world development, is the **Ottawa Journal**, which believes that such a creation might lead to a false sense of security and possible disaster. "The unaggressive, the innocent, the indolent, the wishful thinkers would relax their precautions in belief that they had erected some barrier against the atomic bomb, when in fact they would have done nothing of the sort, inviting some aggressor, or some supersuspicious neurotic, to try to win a war fast. This was the sort of escapism that made Hitler's aggression possible."

HIGHER SALARIES FOR JUDGES gets approval of the **Vancouver Province.** "The government's decision to increase the salaries of Canadian judges is a step that should be effective in raising the standard of the law courts. The extent to which the country is an enlightened democracy is dependent in many ways on the quality of the judiciary. Noted lawyers have declined bench appointments because of the loss of income that would be entailed. At one time the dignity of a judgeship was sufficient attraction to wean a lawyer from a lucrative practice. That is still so in some cases but it is the exception rather than the rule. The result is that some men who could render valuable service on the bench are lost to the higher judiciary."

DECISION OF THE INVESTMENT DEALERS' ASSOCIATION to put Joe Clark in charge of its public relations is hailed with satisfaction by the **Windsor Star.** "In recent months there has been much talk of stock 'rackets,' some of it justified but much of it unwise and misleading. The impression has been created that dealing in securities is a business that is not respectable, whereas it is a necessary and reputable part of our economy. Intelligent propaganda to set the public right in respect to this phase of our financial life is required, and Mr. Clark is the ideal man to do this constructive missionary work."

THERE WILL BE GENERAL SATISFACTION with the appointment to the Imperial Privy Council of Messrs. Ilsley and St. Laurent, says the **Montreal Gazette.**

"This sparingly conferred distinction is a well-merited tribute to the exceptional service rendered by both men in the conduct of national affairs, and to the solid stature they have attained in this country's public life.

"With the addition of Messrs. Ilsley and St. Laurent, there are only 10 Canadian members of the Imperial Privy Council. The others are Sir Lyman Poore Duff, former Chief Justice of the Supreme Court of Canada; Sir Thomas White, Rt. Hon. Arthur Meighen, Viscount Bennett, Rt. Hon. Vincent Massey, Lord Beaverbrook, Viscount Greenwood, and Rt. Hon. W. L. Mackenzie King."

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Jan. 12, 1946

IN YOUR OPINION

How Long Will Boom Farm Demand Continue?

The Question: How long can Canadian farmers count on big demand for their main products?

F. H. Auld

Deputy Minister of Agriculture, Regina.

Momentum of war demand for food should continue during the next two or three years. Continued high demand for Canadian farm products will depend largely on the outcome of United Nations deliberations and on Canada's policy including a loan to buying countries and our acceptance of imports. Full employment in Canada would be an important factor.

* * *

W. J. Breakey

Dominion Experiment Station, Morden, Man.

There will be a big demand for main products which should last from three to five years. Many factors may influence time and demand.

1. Bumper crops in Canada and the United States can change the whole complex.

2. Agricultural policies followed, subsidies, market concessions, etc.

3. European agricultural policies including Great Britain, whether dictatorial or otherwise.

4. In five years Asiatic markets may absorb considerable western agricultural products.

5. Under normal conditions Canadian agriculturalists can produce large quantities of agricultural goods for export if the Government can find, develop and hold markets as outlet demand will continue.

* * *

R. D. Colquette

Editor, Country Guide, Winnipeg.

I once heard a village merchant ask the local grain elevator manager what the price of wheat was going to do. "Now, Bill," was the reply, "if I knowed what the price of wheat was going to do, I wouldn't have to associate with a man like you."

Following the other war the market went to pieces less than two years after the Armistice, and more than two years before the Hoover Relief Commission folded up. Conscious effort, such as the Dawes Plan, helped to revive prosperity and market values were restored.

This time inflation has been held in check. Political conditions in Europe are much more stable than the last time when three dynasties crashed, one empire was battered into unrecognizable fragments and ten new countries were set up in business. Bretton Woods, international loans and other credit arrangements, and the reduction of trade restrictions should hasten recovery and induce stability, from which agriculture would be the first to benefit.

* * *

W. H. Carter

President, Winnipeg Electric Co., Winnipeg.

Hungry Europe will probably be badly in need of Canada's surplus agricultural products for several years. The problem will be to finance delivery to the European consumer. From that time forward the economic success of Canadian agriculture is again dependent upon a world economy supported by an economic plan benevolent to all. A ray of hope is shed on the picture for the Canadian farmer in the Ottawa announcement of a wheat floor price of one dollar per bushel for five years.

* * *

H. A. Craig

Former Deputy Minister of Agriculture for Alberta, Edmonton.

Canadian farmers should be able to count on a good demand for farm products for the period during which UNRRA will operate. Canada's supplies are likely to be drawn up to the full extent of her ability to produce to satisfy the scarcity of European food. Europe's recovery will affect that demand. How long that recovery will take is a matter of opinion.

When that time arrives Canadian farmers must be prepared to rely upon the high quality of their products and the cheapness of their production. They have successfully met world competition before and will do so again.

* * *

W. M. Drummond

Head of the agricultural economics department, Ontario Agricultural College, Guelph.

This depends primarily on how long nonfarm consumers both at home and abroad remain fully employed and in possession of high purchasing power. The need for eliminating the present shortage of producers and consumers' goods in Canada and restoring producers goods elsewhere should provide Canadians with high industrial employment and purchasing power for at least one and probably two more years.

At the same time large-scale loans to the United Kingdom and various other countries will result in extensive Canadian exports of both agricultural and industrial products during the reconstruction period. The demand following that period will depend on the degree of success obtained in developing and operating the various national and international arrangements calculated to reach the general objective of an expanded world economy.

* * *

D. H. Elton, K.C.

Former mayor of Lethbridge, Alta.

Farmers of Canada are counting on permanent peace in the firm belief that United Nations Organization will maintain it and remove artificial barriers and other obstacles to world trade and thus make distribution of world goods in wide measure practical and possible. This, together with consciousness of the world's present and pressing nutrition needs, would strongly indicate that full production on Canadian farms will be required for some time. If, however, the world reverts to between the wars trade, isolationism and narrow nationalism, depression could take the place of today's hope.

* * *

Dr. W. H. Fairfield

Superintendent, Dominion Experiment Station, Lethbridge.

Canadian farmers can count on a big demand for their main products for 1946 and into 1947. Continued demand depends upon favorable employment levels in Canada and on export outlets for surplus products. This is a political economic problem to be solved through positive action by the Canadian Government and the UNO in implementing the principles of the Atlantic Charter.

The marvellous productive capabilities of the Canadian farmers have been dramatically evidenced during the past six years in grain, meat and dairy products. Given a satisfactory world's market this can be continued indefinitely.

* * *

J. M. Fleming

C. D. Howe Co., Port Arthur, Ont.

Canadian farm products should have a wide market for the next five years—particularly grain and meat. But such farm products must be maintained in high quality and there is a definite selling job to do in trading our farm products for such manufactured products that we need from the foreign customers. I believe European agricultural production will be back on a full scale basis quickly but I do not think this will cut off the demand for Canadian products if a proper trading job is done.

* * *

Paul A. Fisher

Fruit grower and agricultural spokesman, Burlington, Ont.

We Canadian farmers view the outlook for continued markets for our present large scale production with a mixture of fear and hope. Our hope lies in the fulfillment of the expressed ambitions of UNRRA and FAO to see that never again will large numbers of the world's population have to exist on less than a minimum health diet. If this ambition can be carried out our productive capacity will be taxed to the utmost.

Our fear lies in the doubt that this will be carried out. We know what happens when markets are constricted and production is reduced and we wonder if governments will lack the courage and those in control of our monetary systems will hesitate to venture into the new era with the determination to see that policy must be carried out. We believe that the peace and prosperity of each nation is interlocked with that of every other and that the first step toward world peace is to continue to grow our foodstuffs until all are fed.

* * *

H. L. Griffin

Statistician, United Grain Growers Ltd., Winnipeg.

The present urgent demand for Canadian food, which would absorb far more than this country could supply, may continue for several years, until restoration of agriculture elsewhere alleviates the danger of starvation of large populations. Subsequently there may well be a permanent demand to absorb the maximum productive capacity of Canadian farms, which will continue to be required if the peoples of the world are to be adequately fed.

We can expect such a demand to be effective if there is a sane world political and economic organization which will permit international trade to move and to be financed.

To the extent that we have a satisfactory export trade in agricultural products, it must be predominantly in wheat, with probably less emphasis on meat than in the recent past.

* * *

M. D. Grant

Managing director, Sovereign Life Assurance Co., Winnipeg.

The present insistent demand for Canadian farm products will reduce our carry-over of wheat this year to minimum requirements and for the time being, prices assisted by subsidies, are ensuring general agriculture prosperity. This situation, however, cannot continue indefinitely. I would expect world demand to slacken toward the end of 1946 and farm income may contract due to this cause, to deflation of farm prices or to subnormal crops. As the transition to a peace economy proceeds, our long term reliance must rest on Britain's continued capacity to absorb the bulk of our agricultural surpluses.

* * *

Hon. John T. Haig, K.C.

Member of the Canadian Senate and senior partner, Haig & Haig, Winnipeg.

My answer is subject to the usual crop conditions and no Government guarantee of farm prices. I think farmers can count on a big demand for crops in 1946 and 1947 in every department—one year for Europe and one for local demand. After that, world trade demands will govern the situation. We must take world goods in exchange for ours or there will be no demand. The Government is lending large sums to Europe which will finance big purchases by them for about two years. Then we must have world trade, or the deluge.

* * *

W. M. Houston

Managing director, Houston, Willoughby & Co., Regina.

No one presently knows how successful Canada will be in bridging the vital gap between mutual aid style of export credit or loan and the normal pre-war type of export sale. Providing Bretton Woods mechanism proves workable and also providing the Canadian farmer can keep his production costs under close control there seems reasonable hope for substantial export trade although there is a third proviso which needs watching and that is to prove willingness nationally to buy the products of our overseas customers in large amounts. Canada is now a creditor nation and we should be prepared to re-orientate our thinking and acting on tariffs and trade policies in a realistic way.

* * *

Dr. M. K. Inman

Professor of Economics, University of Western Ontario, London, Ont.

The duration of a favorable market for Canadian farm products depends upon political and economic factors. Some of these are unpredictable. For example revolutions, tariff policies, bumper crops and technical improvements, granting political stability in Europe and Asia. Economic considerations indicate that Canadian farmers can count on a strong demand for their main products for at least four years, this for three reasons:

1. In the world release program food has highest priority.

2. It will take three years to restore European agriculture to its pre-1939 efficiency.

3. Postwar industrial activity will stimulate the market for industrial produce.

* * *

Peter Kennedy

Big farmer, Conquest, Sask.

I expect the present demand for main agricultural products will be sustained for a limited period only. Provided confidence in Europe is restored, as a result of satisfactory peace settlement, agricultural recovery there should be rapid. Exports of grain can be maintained during the period that European livestock herds are being built up, after which exports in wheat should decline.

I expect the market will feel the effect of European livestock recovery in from three to five years and as a result of government price policy on hogs demand for bacon should continue longer than for beef. Peace between labor and management, plus judicious redistribution of proceeds of taxation, will have wholesome, although limited influence on the home market.

* * *

Norman L. Leach

President, Searle Grain Co., Winnipeg.

There will no doubt be a large demand for all Canadian farm products until European agriculture is rehabilitated, from one to two years hence. After this will come some decline in exports of livestock and livestock products because of reentry on world markets of Denmark, Holland, Poland and others.

Maintenance of demand for wheat and certain other products will depend upon considerable lowering of tariffs by Canada so as to permit increased importation of British and foreign goods which would enable foreign countries to pay for their needs of our wheat and other products.

* * *

Cecil Lamont

President, North-West Line Elevators Association, Winnipeg.

Looking beyond the current calendar year continuance of the heavy demand for Canadian farm products will be dependent upon re-establishment of free international exchange of goods coupled with monetary stability or continuance of the Government's policy of giving away either directly or through credits our farm products to needy allies.

* * *

D. A. MacGibbon

Member of Grain Commissioners, Winnipeg.

The answer must be largely speculative. After the war of 1914-18 agriculture recovered very quickly in Europe and no doubt will recover more rapidly on this occasion than industry. The necessity of building up herds in Europe should ensure to Canadian producers of meat and dairy products a substantial market for two or three years. With respect to hogs and eggs it is possible for the comeback to take place very quickly.

The big problem is wheat and here the future is most uncertain. The duration of a wide market depends upon such factors as the general progress toward recovery, the crop cycle, the price at which wheat is offered for export, credits available to finance shipments and the ability of the European farmer to procure fertilirers to renew the fertility of his soil.

* * *

W. J. Phillips

General manager, Cockshutt Plow Co., Brantford.

The world today looks to Canada as the universal breadbasket.

The large export market for Canada's main farm products will continue during the period of reconstruction in Europe. This may require two or perhaps three years. After that so much depends upon international controls of distribution and finance.

There can be no progress of any magnitude in our country without a sound agricultural foundation. As our basic industry it should be further developed.

* * *

V. A. Porter

Manager, International Harvester Co., Edmonton.

European export markets and the ability of such countries to pay or finance their requirements will be one of the deciding factors as to how long our farmers can expect big demands for their products. The time required for such countries to re-establish their own agriculture industry will have material bearing on the time.

An enforced regulated standard of products, especially on meats such as bacon, equal to goods offered by European countries, would assist materially to popularize our products and hold markets. I have confidence in the desire and ability of our representatives to meet such situations. It would seem reasonable to expect good to fair demand for five years or longer if we can have concluded peace with unity and understanding between nations.

* * *

W. J. Parker

President, Manitoba Pool Elevators Ltd., Winnipeg.

Estimated world demand for wheat this year will be 300 million bushels greater than supplies. Any carry-over Canada may have at Aug. 1 next results from necessarily restricted sales and shipments in order to provide urgent needs from then until the new crop comes to market. For two years the world's need for bread, cereals and livestock feed and the demand for meat, dairy and poultry products will exceed world production.

By 1948 bread grain production may have overtaken demand; other food products will still be in relative short supply. Canadian farmers look to FAO and the governments which signed its constitution to cooperate in negotiating international commodity agreements to encourage food production and facilitate distribution. Only by so doing can mankind have freedom from want and freedom from fear, and the people enjoy political security and world peace.

* * *

George W. Robertson

Secretary of Sask. Wheat Pool, Regina.

Assuming that the enquiry refers to those farm products which enter into international trade, the length of time the present heavy demand for Canadian farm products will continue depends entirely on the willingness and ability of the countries of the world to carry out the full United Nations organization program.

At no time has world food production ever reached the point where adequate nutrition levels were available to the peoples of the world. Even in years of surplus production when Canadian farmers suffered because of low commodity prices, millions of people were on the borderline of starvation.

If the nations of the world are prepared to implement the recom-

(Continued on page 11)

BUSINESS THIS WEEK

THE FINANCIAL POST	DEC.	NOV.	OCT.	SEPT.	Year Ago
■PRODUCTION INDEX (1)	120.1	199.6	208.5	215.3	118.5
GOVERNMENT FINANCE (millions of $)					
Dom. war expend.	....	137.6	170.1	169.0	80.8
Dom. total revenue	....	174.1	246.3	235.9	155.2
Dom. total expend.	....	316.0	301.1	338.3	170.3
MERCHANDISING					
■Dept. store sales index no. (1) ..	....	258.9	220.9	202.1	225.3
Retail sales index no.	....	....	203.8	187.2	182.3
Wholesale sales index no.	....	....	237.4	220.4	202.6
Country store (% change pr. yr.)	....	....	+11.2	+3.6	+6.0
FINANCE					
Dividend payment index (5)	....	....	140.0	140.0	129.9
Bank debits (1)	....	....	191.5	197.3	164.3
Bank deposits index (1)	....	....	226.1	224.1	202.9
Money supply (millions $)	....	....	6,726	6,403	6,038
NEWSPRINT % OF CAPACITY					
Production ratio	....	82.7	82.8	80.8	70.0
Shipment ratio	....	82.3	82.0	82.9	82.0
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	156.2	144.5	147.4	164.0
Cars (D.B.S. index)	....	138.2	129.1	119.4	140.8
COST OF LIVING					
D.B.S. index	....	119.9	119.7	119.9	118.9
EMPLOYMENT INDEX, D.B.S.					
■All industries	....	171.1	168.7	172.8	183.8
■Manufacturing	....	186.3	188.4	198.6	221.3
■Payrolls (June 1/41=100) (2) ...	....	139.3	137.8	141.1	151.0

RAILWAYS—(000's omitted))	1945	1944	1945 Jan. 1 to date	1944	% Change
■Carloadings (week Dec. 29)	42.3	44.9	3,614.6	3,658.6	—1.1
■C.P.R. gross rev. (Dec. 31)	7,637	7,741	316,109	318,881	—0.9
C.N.R. gross rev. (Oct.)	36,631	37,496	363,951	365,644	—0.5
C.N.R. net rev. (Oct.)	5,426	3,172	67,499	66,383	+1.4
■C.P.R. gross revenue (Nov.)	25,764	27,165	291,090	293,279	—0.7
■C.P.R. net revenue (Nov.)	3,324	6,030	32,837	38,410	—4.5
IRON AND STEEL (000's omitted) (Oct.)					
Pig iron production (tons)	140.7	154.1	1,508.1	1,566.5	—3.7
Steel production (tons)	205.8	275.5	2,451.1	2,517.0	—2.5
CONSTRUCTION (000's omitted)					
Contracts awarded (Nov.) $	44,998	18,902	383,246	279,232	+37.3
■Building permits (Nov.) $	16,505	9,067	178,894	120,827	+49.0
Cement prod., bbls. (Sept.)	1,007.8	860.0	6,384.7	5,563.2	+14.8
AGRICULTURE (000's omitted)					
Flour prod., bbls., (Oct.)	2,227	2,049	20,635	20,002	+3.2
Flour exp., bbls. (Nov.)	1,000	982	12,765	12,696	+0.5
Wheat exp., bush. (Nov.)	38,216	23,183	291,574	264,456	+10.3
Cattle sales (Nov.) (4)	266.0	160.1	1,815.0	1,342.6	+35.2
Hog sales (Nov.) (4)	494.9	955.3	5,397.8	8,133.3	—33.7
SEA FISHERIES (000's omitted)					
Catch, cwts. (Oct.)	1,295	873	9,809	7,078	+38.6
Landed value (Oct.) $	3,695	2,534	43,350	25,474	+70.2
NEWSPRINT (000's omitted)					
Production, tons (Nov.)	299	257	2,982	2,746	+8.6
Exports, tons (Nov.)	298	259	2,973	2,770	+7.3
MINING AND OILS (000's omitted)					
Coal prod., tons (Sept.)	1,178.0	1,391.5	11,928.6	12,326.4	—3.0
Gold rec. (fine oz.) (Oct.)	223	223	2,127	2,421	—12.1
Petroleum prod. (brl.) (Sept.) ..	685.0	827.6	5,903.6	6,634.2	—10.1
ELECTRICAL POWER OUTPUT (000,000's omitted) (Nov.)					
■Total monthly kw.h.	3,237	3,440	36,812	37,110	—0.8
FOREIGN TRADE (thousands of $)					
Imports (Oct.)	134,404	160,050	1,322,174	1,490,065	—11.2
Exports (Nov.)	238,637	312,691	2,983,504	3,173,074	—6.0
FINANCE (millions $)					
Bank debits (Oct.)	8,581	6,671	62,301	55,614	+12.0
Bond sales (Nov.)	173.5	1,821.9	3,900.4	7,478.2	—47.3
Life insurance sales (Nov.)	76,946	53,266	623,913	566,499	+10.1
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
■Shoe prod., pr. (Oct.)	3.7	3.1	32.2	29.5	+9.2
Cotton consump., lb. (Nov.)	13.5	14.3	131.0	132.6	—1.2
Cigarette cons. (no.) (Nov.)	1,423	1,044	12,641	10,635	+18.9

(1) Base period 1935-39=100.
(2) All industries.
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson est.

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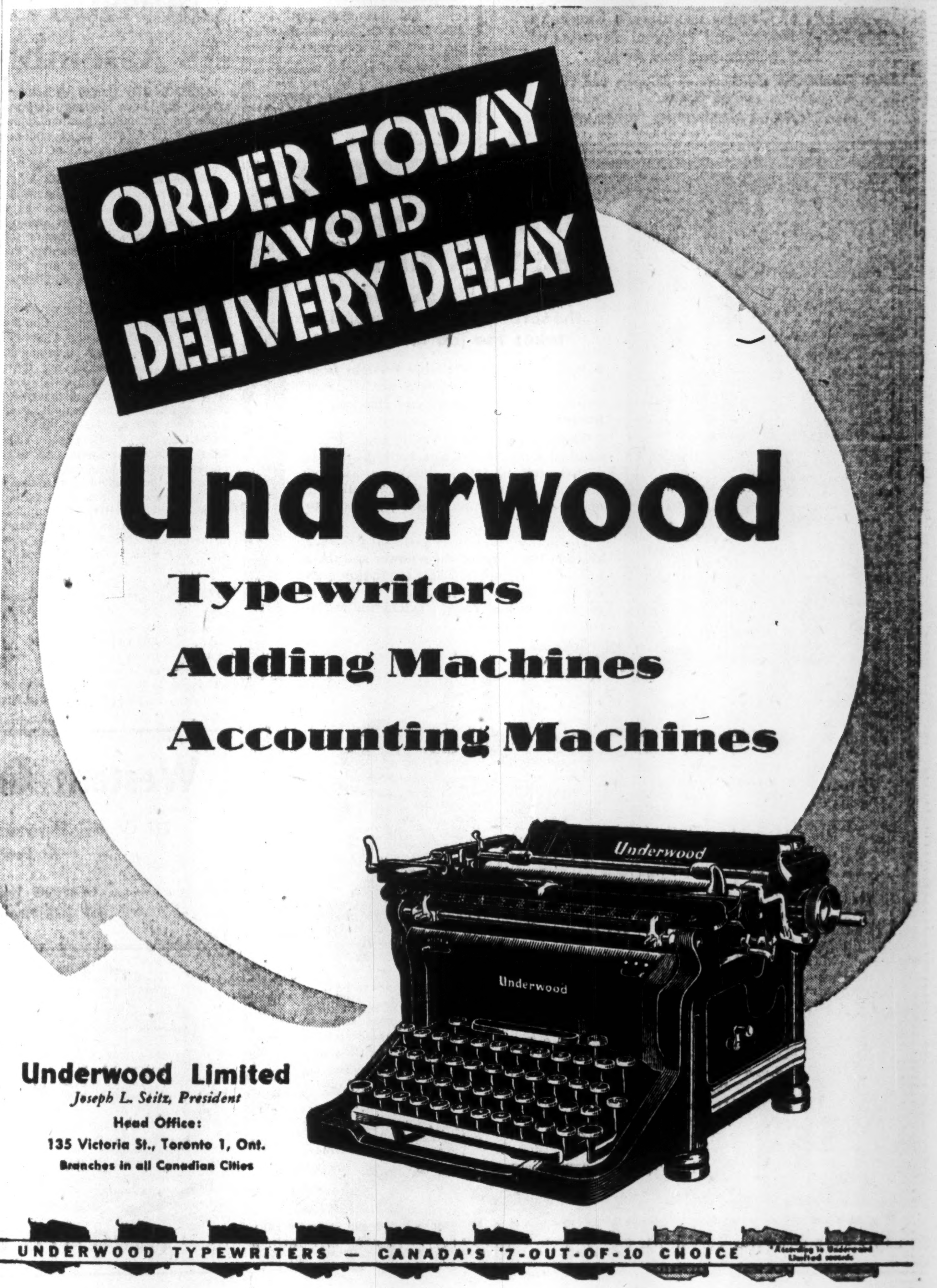

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COMPANY LIMITED
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Summary of the Drew Proposal

Following is a summary of the proposals made by the Ontario Government this week, for a revision of the Dominion's political and economic fabric:

Dominion-Provincial Economic Board

The Dominion-Provincial Economic Board would be a permanent body, which would assemble and digest all national, provincial, municipal and international statistics bearing on problems of the Dominion and the provinces. It would advise regarding uniform tax legislation and examine jurisdictional tax problems, promote closer collaboration between Dominion and provincial administrations; and disseminate information to all governments on taxes, economic trends, inter-governmental affairs and investment policies.

Co-ordinating Committee

Ontario proposes that a coordinating committee be formed from the present Dominion-provincial conference, to consist of the Prime Minister of Canada and the premiers of the provinces, or their nominees. Duties of this committee would be to continue discussions of many matters which would not be determined at the main conference; and to determine the amount of adjustment grants, paid in respect to income and corporation taxes and succession duties.

Income Tax, Succession Duties

On the subject of income tax and succession duties, Ontario's submissions are:

1. Both Dominion and provinces should have power to levy corporation and personal income tax, but only the provinces should levy succession duties.

2. The provinces should levy income tax at their own rates, but under acts uniform with the Dominion; and should levy succession duties under uniform acts, but not necessarily at uniform rates.

3. The Dominion should collect corporation and personal income taxes as agent of the provinces.

4. Ten per cent of provincial corporation taxes, personal income taxes and succession duties should be set aside in a National Adjustment Fund, for division among the provinces on the basis of fiscal need—this to be determined by the Coordinating Committee.

5. A readjustment of provincial corporation tax revenues would be provided so that the advantage of head office location in some provinces would be shared by all provinces.

6. The Dominion would continue to pay subsidies as provided by the B. N. A. Act and subsequent amendments.

Uniformity

"A tax plan affording such eminent advantages could not be carried through without a measure of compromise on the part of the provinces," the brief continues. It points out that before 1942 Ontario, Quebec, Manitoba and Prince Edward Island had personal income tax systems under which the taxpayer made only one return—to the Federal Department of National Revenue—and urges that all provinces now adopt this system.

Uniform succession duty acts, the brief goes on, would eliminate "certain anomalies and injustices, which have resulted from multiple taxation imposed under two or more different succession duty acts." Under the proposed plan the succession duty department of the province in which a testator was domiciled would assess the entire estate, regardless of the location of the property, applying the rates of any other province to property situated in such provinces. It would collect the entire duty and rebate the proper proportion to any other province concerned.

Tax Sharing

On the question of readjusting corporation tax revenues to overcome "head office" tax collection, the brief points out that a corporation doing business would be required under the proposed plan to file only one return and to make only one tax payment—to the Department of National Revenue. Such revenue would be credited by the Dominion to the provinces in proportion to the volume of business done by the corporation in each.

The brief estimates that the proposed National Adjustment Fund would amount to at least $20 millions yearly, which should eliminate the need for payment of fiscal-need subsidies by the Dominion. Such grants now total approximately $9 millions.

Says the brief:

"The corporation would divide its net taxable income in proportion to the reported sales in the various provinces and in foreign countries. Sales being reported on the basis of the residence of the purchaser. In computing its tax the corporation would divide its net taxable income in proportion to the reported sales in the various provinces and apply the rate of tax levied by such provincial governments to the amount of the net taxable income apportioned to each province. . . ."

Under the plan, foreign as well as domestic sales of corporations doing business in more than one province are to be "shared." Thus the brief says: ". . . all provinces share in the taxation of corporation net income, whether earned on domestic or foreign sales, according to the sales of the company in the Canadian provinces."

Banks, railways, express, telegraph and insurance companies do not come under this plan.

Exclusive Taxes

Pointing out that the Dominion has access to all fields of taxation, direct and indirect, Premier Drew urges that certain of the former should be left exclusively for the provinces "if they are to have the taxation sources with which to function effectively." From Confederation onward, he declares, "a tacit understanding has existed that direct taxation should be reserved for the provinces."

He urges the Dominion to vacate the fields of succession duties, gasoline tax, amusement tax, race track pari-mutuel tax, security transfer tax, electricity tax, and to "recognize effectively" priority of provincial taxation on mining and logging operations.

Foreign Exchange

The brief asks that the Dominion make available to provincial and municipal governments, whatever foreign exchange they require to meet external obligations at parity of exchange. It suggests that in return the provinces and municipalities should agree to limit their future borrowings to Canadian currency.

Welfare Services

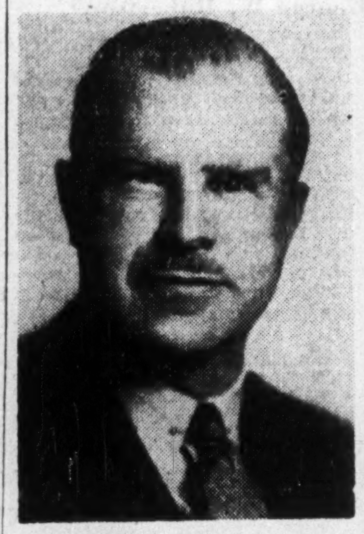
Calling for a clear allocation of responsibility for social security measures, the brief advocates that the Dominion should bear 75% of the cost of such present provincial services as mothers' allowances, children's aid, public assistance for unemployables, but that administration of such services should remain under provincial jurisdiction.

The brief approves federal old age pensions for all persons over 70 and urges reduction of this age limit to 65, as soon as federal funds permit.

Health Insurance

Ontario terms "unsatisfactory" the federal proposal that the provinces levy a fee or tax on all persons over 16 as a contribution to health insurance. Such a levy, the brief states, "is in effect a poll tax, not related to earning capacity or to whether or not the taxpayer is employed."

Calling for effective federal action "to stimulate Canada's export trade in markets wherever they may be found," the brief insists that this is essential to maintain employment.



MR. G. L. JENNISON
Wills, Bickle & Co. announce the admission of Mr. G. L. Jennison as a General Partner in the firm. Mr. Jennison, who has been identified with the Brokerage and Investment business for many years, recently concluded over three years' service in Ottawa and Washington as Director of the Priorities Branch, Department of Munitions and Supply.

LONDON CALLING—BY ADELPHI

Churchill Off to America As Assembly Convenes

LONDON (By Cable) — London, which has been feeling deserted since the war ended, has had something of its former glory restored this week by the arrival of United Nations delegates. In fact, we feel as if we were back to 1942 when half the governments of the world were settled (or unsettled) here. We are all sorry that that amiable figure, Molotov, has been too fatigued to make the journey, but his absence will at least give reasonable assurance there will be no unexpected scenes.

There is widespread regret Attlee did not show more imagination by inviting Churchill to be a British delegate extraordinary. It seems all wrong he should be leaving these shores just as His Majesty is about to banquet the assembled delegates. Without Churchill there might never have been any nations to unite.

Mrs. Roosevelt has been very busy renewing contacts and still possesses unbridled energy.

London newspapers are running profiles and career stories of Lester "Mike" Pearson, on the assumption he will be invited to take command of the organization. Those of us who knew him here years ago find it hard to believe he could ever grow up, he had a boyish appearance and a youthful cherubic smile which gave the impression they would defy the years.

Anthony Eden must be wondering if he was wise to refuse the key post. Opinion is hardening here that he is not the man to succeed Churchill as Tory leader. Even his friends who admire him to the point of idolatry admit he may not be tough enough for a gruelling showdown struggle with such stayers as Ernie Bevin, Herbert Morrison, Aneurin Bevan and Stafford Cripps. As I said in these notes last week, it will depend on his showing during the next two months when he deputizes for the absent Churchill.

• • •

Icy Weather, Rail Wrecks Mar New Year Season

The New Year was ushered in with a cold spell that not only set the whole nation shivering but caused a partial failure of the services. The explanation given was the manpower shortage but the public is not in a mood to accept that. More serious were three railway accidents with heavy casualties. Home Secretary Chuter Ede was in one of them when ten passengers were killed. British railways are normally the safest in the world, but like everything else, railway equipment was not kept up to date during the war and we are now paying the penalty.

B. C. ELECTRIC'S electrification expansion program is being held up by a shortage of wire and pole line hardware. This has developed since rationing of these supplies was taken off, the Employees' Magazine reports. The company is apologizing to residents of country districts because it cannot connect them.

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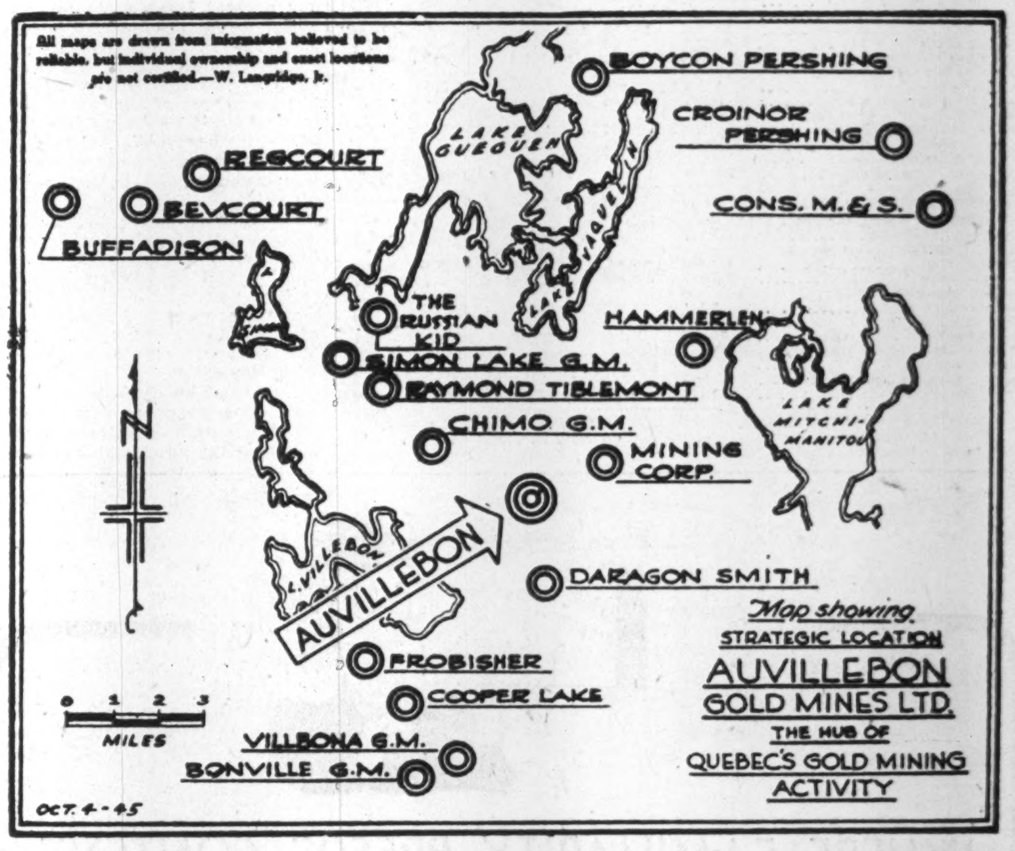
Reginald W. Savage, Toronto.
R. B. Pratt, Toronto.



LOCATION

Auvillebon Gold Mines Limited holds six claims of approximately 600 acres in Villebon Township (Quebec). This particular area has become increasingly active.

MAGNETIC SURVEY

Dr. Hans Lundberg, the internationally known geophysicist, has completed a magnetic survey of the company's claims and the company proposes immediately carrying out recommendations as to surface developments and diamond drilling of the company's claims.

CAPITALIZATION

Authorized	3,000,000 shares
Issued for properties and cash	1,200,005 "
In Treasury	1,461,915 "

(338,085 shares of the company have been previously subscribed and paid for.)

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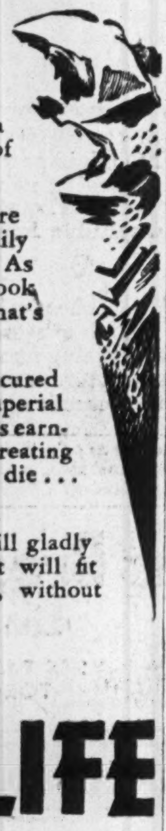

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COMPANY REPORTS

DETROIT & CANADA TUNNEL CORP. shows sharply increased net profit for the year ended Oct. 31, 1945. Traffic volume was approximately 51% greater than for 1944 and tunnel bus traffic volume was approximately 28% greater. Food shopping in Windsor and the gasoline strike in Detroit added to an otherwise healthy increase in traffic.

The plan of recapitalization which has been approved by directors provides for 500,000 shares of common stock of a par value of $10 to be issued on a basis of three shares of new for one share of no-par common stock presently outstanding and for the transfer to capital surplus of $849,863. Application for authority to carry out the plan has been made to the Interstate Commerce Commission.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1945	1944
Net earnings	$1,037,276	$635,592
Less: Bond interest	51,508	77,170
General interest	39	613
Amort. debt. exp.	7,654	1,005
• Deprec. & amort.	159,405	157,363
For. exch. (net)	38,726	34,276
Income tax	256,711	*93,207
Net profit	523,233	*271,958
Less: 5% stk. divd.	230,463	......
Common divd.	163,610	158,836
Surplus for year	129,160	*113,122

*Adjusted.

Times Bond Interest Earned*:		
Before depr. & amort.	20.14	8.23
After depr. & amort.	17.04	6.19

*After deducting other interest.

Earnings per Share and Dividend Record:		
Common: Earned	$3.96	‡$2.13
Paid	°1.25	1.25

‡After tax adjustment. °In addition 5% stock divd. paid Dec. 20, 1944.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1945	1944
Cash & Dom. bonds	$1,148,779	$858,852
Accts. rec.	6,886	5,159
Dep. for divds.	......	4,094
Dep. for bond red.	......	8,800
Total curr. assets	1,155,665	876,905
Misc. assets	348,892	101,782
Fixed assets	6,913,616	7,101,892
Total assets	8,418,173	8,080,579
Total curr. liab.	190,174	108,103
Deferred income	30,040	24,692
Funded debt	1,330,000	1,650,000
Depr. & amort. res.	1,397,399	1,240,891
Capital stock	4,807,979	4,608,064
Capital surplus	11,400	......
Earned surplus	651,181	448,829
Working capital	965,491	768,802

DISTILLERS CORP.-SEAGRAMS' earnings statement for the quarter ended Oct. 31, 1945, shows further increase in net profit. The statement, expressed in U. S. currency and subject to "last-in, first-out" inventory accounting and year-end adjustments, follows:

Three Months Ended Oct. 31	1945	1944
Prof. after all oper. chgs.	$14,804,964	$18,282,074
Less: Inc. & EPT	8,661,443	12,678,980
Net profit	6,143,521	5,603,094
Earns. per Share† & Dividend Record:		
Pref.‡ Earned	$48.02	$42.40
Paid‡	1.25	1.25
Com.: Earned	3.41	3.10
Paid*	0.55½	0.55½

†Based on shares outstanding at the close of the respective periods.
‡U. S. funds.
*Canadian funds.

NEW CALUMET MINES reports an increase in ore reserves, a substantial decrease in liabilities and completion of new marketing contracts in the report for the year ended Sept. 30, 1945.

The main drive on the 300-ft. level encountered good ore in No. 2 shaft area. Two diamond drill holes from surface intersected ore at a depth of 450 ft., J. M. Cunningham-Dunlop, states. It can be expected that ore developments at No. 2 shaft will equal disclosures at No. 1 shaft as time goes on, Mr. Cunningham-Dunlop declares.

Milling rate was increased until an average of close to 600 tons per day was attained in September. Development was concentrated in opening the new 400, 500 and 600-ft. levels of No. 1 shaft.

INCOME ACCOUNT

Years Ended Sept. 30:	1945	1944
Production	$1,533,400	$1,405,063
Less: Mktg. chgs.	23,253	19,267
Oper. expenses	1,025,463	819,831
Oper. profit	484,684	565,965
Less: Depr.	269,740	351,345
Amort. dev. exp.	177,296	168,594
Int. & disc.	44,287	50,006
Prov. for taxes	11,278	18,781
Net loss & deficit	17,917	22,761
Earnings per Share	d$0.005	d$0.0065
None paid.		

CONDENSED BALANCE SHEET

As at Sept. 30:	1945	1944
Cash & metal rec.	$382,162	$365,054
Acctr. rec.	23,737	6,367
Invent. zinc conc.	17,520	......
Supplies	142,656	121,227
Total curr. assets	566,075	492,648
Develop. w/o	......	168,594
Sundry	39,999	39,487
Mining claims	512,650	512,650
Bldgs., mach., etc.*	455,134	655,646
Total assets	1,573,858	1,869,025
Accts., etc., pay.	63,739	81,251
Notes & int. pay.	......	123,956
Taxes pay.	13,000	18,781
Total curr. liab.	76,739	223,988
Notes payable	1,027,311	1,157,311
Capital stock	510,486	510,487
Less: Deficit	40,678	22,761
*After depr. of	619,186	351,345
Working capital	489,336	268,660

OPERATING STATISTICS

	1945	1944
Tons milled	182,707	148,245
Zinc conc., tons	26,010	24,161
Lead conc., tons	8,443	7,376
Silver, oz.	541,648	444,488
Gold, oz.	2,450	1,791
Ore reserves, tons	1,011,200	935,417
Zinc, %	9.1	9.2
Lead, %	2.9	3.0
Silver, oz.	5.76	6.14
Gold, oz.	0.038	0.044

JOHN LABATT, LTD. net profit for the year ended Sept. 30, 1945, was $1,284,978—off slightly from last year. Sales are up slightly from last year, and due to practical limitations on output, the industry continues unable to meet demand. Working capital was increased by $640,372 and at fiscal year end stood at $2,965,752. An interest in export markets on a minor scale has been maintained to keep agencies open. Plans have been made to extend the plant on adjacent property which has already been acquired, as soon as labor, materials and general conditions permit.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1945	1944
Net earnings	$3,479,219	$3,518,106
Less: Deprec.	129,241	135,612
Income tax res.‡	2,065,000	2,075,968
Net profit*	1,284,978	1,306,526
Less: Dividends	900,000	720,000
Surplus for year	384,978	586,526
‡Incl. ref. EPT	245,000	247,461

*Note:—Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:*		
Com.: Excl. ref. EPT	$1.43	$1.45
Incl. ref. EPT	1.70	1.73
Paid	1.00	0.80

*Based on present outstanding capitalization.

COND. CONSOL. BALANCE SHEET

As at:	Sept. 30 1945	May 31 1945*
Cash & Dom. bonds	$2,957,103	$2,434,472
Accts. rec.	639,140	732,568
Inventories	576,590	759,457
Total curr. assets	4,172,833	3,926,497
Misc. assets‡	1,020,936	957,635
Fixed assets▴	1,708,502	1,729,555
Total assets	6,902,271	6,613,687
Total curr. liabs.	1,207,081	1,002,410
Res. redem. cont.	500,000	460,000
Capital stock	340,000	340,000
Earned surplus‡	4,855,190	4,811,277
▴After depr. of	2,898,935	2,864,734
‡Incl. ref. EPT	734,000	634,549
Working capital	2,965,752	2,924,087

*Pro forma.

KELVINATOR OF CANADA reports that volume of business done in refrigeration in year ended Sept. 30, 1945, was greater than in preceding year. However, with costs continuing at wartime increase, gross profit declined as a result of price control, President Charles W. Hadden states.

The fiscal year was most difficult from an operating point of view, because of changing munitions requirements. The company was able, however, to adjust its operations. The balance sheet, published below, reflects the sale of capital stock of Kelvinator Ltd., for $615,000 and the writing down of intangible assets to $1.

T. BRADLEY

has been appointed treasurer of the Imperial Tobacco Co. of Canada.

CONS.▪ INCOME ACCOUNT

Years Ended Sept. 30:	1945	1944
Net earnings	$385,734	$383,415
Add: Div. Eng. subsid.	37,154	......
Less: Depreciation	24,939	24,982
Cont. emp. pens.	23,770	......
Int. on loan	......	641
Inc. tax res.‡	170,000	132,000
Res. postwar contr.	50,000	25,000
Net profit*	154,179	200,792
Less: Com. divds.	100,000	100,000
Surplus for year	54,179	100,792
‡Incl. refund. EPT	*4,400	1,600

▪Not including English subsidiary.
*Note:—Co.'s report incls. ref. EPT in net profit and surplus for year, except in 1945, when ref. portion is not included except for $4,400 in respect of Refrigerator Supplies Co. Total amount in 1945 is unstated.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.54	$2.01
Incl. ref. EPT	*1.59	2.02
Paid	1.00	1.00

*Only incl. ref. EPT of Refrigerator Supplies.

CONDENSED CONS.▪ BALANCE SHEET

As at Sept. 30:	1945	1944
Cash & Dom. bds.	$1,245,285	$472,805
Accts. rec.	93,327	180,187
War cont. rec.	149,500	......
Inventories	185,216	378,946
Total curr. assets	1,673,328	1,031,938
Inv. in Eng. subs.	......	215,000
Misc. assets▴	15,820	98,035
Fixed assets*	213,096	218,877
Pats., g'dwill, etc.	1	422,736
Total assets	1,902,245	1,986,586
Accts. & tax. pay.	314,885	441,145
Other curr. liab.	130,982	19,228
Total curr. liab.	445,867	460,373
Other liabs.	23,525	49,087
Res. postwar contr.	......	75,000
Capital stock	500,000	500,000
Surplus▴	‡932,853	902,126
*After depr. of	453,542	431,671

▪Not including former English subsidiary.

▴Incl. refund. EPT	•7,500	11,700
Working capital	1,227,460	571,565

•In respect of Refrigerator Supplies only.
‡After crediting $394,883 profit on sale of shs. in Kelvinator Ltd., and w/o intangibles from $422,735 to $1.

INTERNATIONAL PAINTS (CANADA) reports net profit of $84,000 for the year ended Sept. 30, 1945—same as last year. As a result of renegotiation of certain war contracts, the company made a refund of $15,203 to the Canadian Government. Another $19,515 was paid out during the year for certain capital expenditures. Expenditures of approximately $300,000 for improving manufacturing facilities have been decided on. These will consist of a new varnish plant in Montreal to replace the present one and remodelling of Montreal properties on Hutchinson St., which, in future, will be used for shipping and storage purposes. It is also proposed to extend and modernize the plant at Vancouver.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1945	1944
Net earnings	$404,634	$486,880
Less: Deprec.	15,391	14,168
Inc. tax res.‡	286,742	370,673
Trans. to gen. res.	11,501	11,039
Goodwill w/o	7,000	7,000
Net profit	84,000	84,000
Less: Pref. dividend	83,984	62,988
Surplus for year	16	21,012
‡Incl. refund. EPT	41,951	58,724
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$2.00	$2.00
Incl. ref. EPT	3.00	3.40
Paid	$1+$1	$1+50c

Common: None earned or paid.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1945	1944
Cash & Dom. bds.	$413,890	$364,181
Life ins., c. s. v.	8,045	7,543
Accts. rec.	376,089	414,257
Inventories	435,936	574,762
Total curr. assets	1,228,960	1,360,743
Misc. assets▴	154,854	134,415
Fixed assets*†	352,694	346,965
Goodwill	16,000	23,000
Total assets	1,752,508	1,865,123
Accts. pay., etc.	178,620	261,579
Taxes pay.	229,793	273,400
Total curr. liab.	408,413	534,979
Reserves	291,790	280,289
Capital stock	840,000	840,000
Earned surplus▴	212,305	209,855
*After depr. of	371,910	358,125
▴Incl. refund. EPT	130,217	112,580

†After deducting $150,917 surplus from appraisal of properties.

Working capital	820,547	825,764

New Medical Building Planned in Edmonton

From Our Own Correspondent

EDMONTON—A new six-story medical arts building estimated to cost between $650,000 and $700,000 is planned here. It will contain laboratories, X-ray and all other up-to-date equipment, with accommodation for 75 to 100 doctors and dentists.

Officials state that approximately 35 doctors and dentists, mainly returned servicemen, are operating in "makeshift" quarters.

Proposed site of the building is at 102nd St. and 100th Ave., property now owned by the city, with an assessed value of $18,000.

"We have opened negotiations with the city and feel confident our plans will materialize," one of the promoters said.

Study Winter Travel Via Hudson Straits

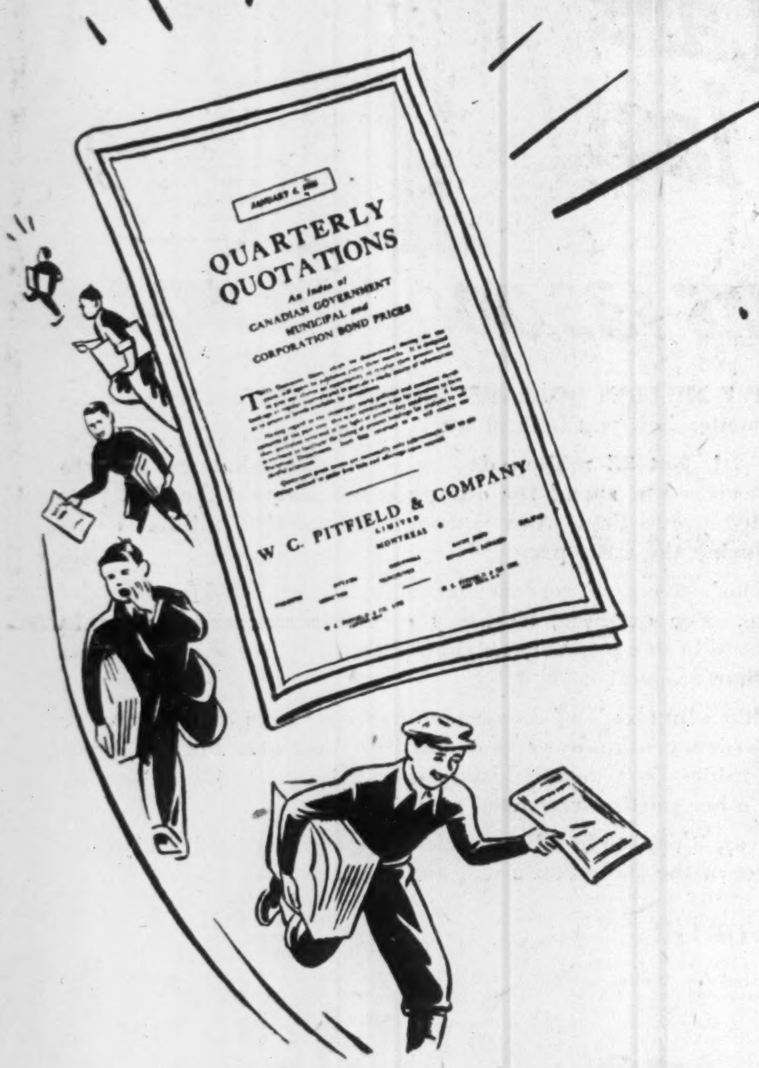
From Our Own Correspondent

REGINA—Though expert advice maintains that the Hudson Bay route can be utilized not more than four or five months of the year the Saskatchewan government is studying possibilities of winter operation.

The study is being done by Captain J. D. Munro, New Galloway, Scotland, a former officer of the Royal Navy. He maintains that with the aid of scientific instruments and the use of an ice-breaker to smash up shore ice, passage in and out of Churchill should be possible for the greater part of the year.

BRITISH COLUMBIA plans a new $2 million office building to relieve congestion in her parliament buildings at Victoria. A new $1.5 million post office building is also to be built there by the Dominion Government

For the first time in 5 years!


QUARTERLY QUOTATIONS
CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BOND PRICES
W. C. PITFIELD & COMPANY

OFF the press again, for the first time since early in the war, is the comprehensive guide to sound investing known as "Quarterly Quotations."

To help you revalue your present bond holdings, and to give you a handy source of information on prices of bonds available for new investment, it lists approximately 350 Canadian Government, Municipal and Corporation Bond issues.

A special form is enclosed which will make it easy to list your holdings for an authoritative analysis by our Statistical Department.

"Quarterly Quotations" will be issued regularly every three months. A copy of the first 1946 issue, off the press today, will be sent on request.

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Beg to announce that the partnership for the ensuing year will be composed of the following—

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Offices in 37 cities

DIRECT PRIVATE WIRE CONNECTIONS

January 9, 1946

HINDE & DAUCH PAPER CO. OF CANADA had another satisfactory year, according to a recent letter sent to shareholders, stating that the company enters 1946 in a better position than ever before. Considerable improvement to equipment and properties is planned. The only major problem, the letter states, is that of getting materials. At present there is a critical shortage of waste papers.

NOVA SCOTIA — field crops in 1945 made a total of $20,660,000 estimated value, $1.25 millions under the previous year but more than that over the 1943 production. Comparative failure of the apple crop was well offset by such field crops as hay, which alone made up half the whole valuation, and potatoes. The latter, though reduced from 1944 by bad weather conditions, still figured up to nearly 25% of the whole.

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

STATEMENT OF CONDITION, DECEMBER 31, 1945

RESOURCES

Cash and Due from Banks	$1,366,233,111.69
U. S. Government Obligations, direct and fully guaranteed	3,078,102,718.25
State and Municipal Securities	147,221,452.48
Other Securities	156,265,894.47
Loans, Discounts and Bankers' Acceptances	1,271,694,229.96
Accrued Interest Receivable	13,368,045.53
Mortgages	8,067,962.55
Customers' Acceptance Liability	5,847,765.89
Stock of Federal Reserve Bank	7,500,000.00
Banking Houses	33,785,529.44
Other Real Estate	2,269,767.36
Other Assets	2,244,170.70
	$6,092,600,648.32

LIABILITIES

Capital Funds:		
Capital Stock	$111,000,000.00	
Surplus	139,000,000.00	
Undivided Profits	50,239,856.18	
		$ 300,239,856.18
Dividends Payable February 1 and May 1, 1946		5,920,000.00
Reserve for Contingencies		13,638,158.44
Reserve for Taxes, Interest, etc.		16,821,253.41
Deposits		5,742,179,805.89
Acceptances Outstanding	$ 9,341,045.22	
Less Amount in Portfolio	3,022,521.90	6,318,523.32
Liability as Endorser on Acceptances and Foreign Bills		46,153.27
Other Liabilities		7,436,897.81
		$6,092,600,648.32

United States Government and other securities carried at $1,534,786,096.94 are pledged to secure U. S. Government War Loan Deposits of $1,254,201,980.98 and other public funds and trust deposits, and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation

CANADIAN-AMERICAN TRADE

The future economic well-being of nations, it is generally agreed, will depend on the flow of two-way trade. And, in this interchange of goods and services, commercial banking, as always, will play an important role.

The Chase is privileged to have long established correspondent relations with Canadian banks. These institutions daily render valuable services in Canada to Chase. The Chase in turn provides them with essential services in the United States where it is in close touch nationally with industry, trade and finance.

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NATIONAL CANADIAN BANK 71st ANNUAL GENERAL MEETING

New Records in Total Assets, Deposits and Investments

Current Loans Show a 22.8% Increase President's Address

The 71st annual general meeting of the shareholders of the National Canadian Bank was held on Tuesday, January 8, at the head office of the Bank, Place d'Armes, Montreal.

After the usual formalities, the President called on the General Manager, Mr. Charles St-Pierre, to read the annual report of the Board of Directors, as follows:

The Profit and Loss account discloses earnings of $1,082,033 in comparison with $1,047,746 in 1944. These profits were allocated as follows: Provision for Dominion Government taxes $312,543; contribution to the staff pension fund $140,000, against $120,000 in 1944; amortization of bank premises $151,417. Dividends amounting to $420,000 were paid, leaving a balance of $58,072 carried to Profit and Loss account, the credit balance of which now stands at $419,569.

Total deposits, showing an increase of $49,945,319, have reached a record figure of $335,070,151. The number of depositors is also the largest recorded. Deposits by the public not bearing interest have risen by over seven millions dollars, now amounting to $71,249,012, whilst deposits bearing interest, having risen by $28,581,344, now aggregate $206,682,369. Government deposits total $54,473,572 compared with $40,803,765 last year. These peaks in the deposits by the public are all the more noteworthy that subscriptions to the Victory Loans have absorbed very large amounts in the course of the year.

Total assets of the Bank have risen, in one year, by $49,866,818 now standing at a record figure of $349,349,858. Cash assets have increased by $11,857,123 and total $62,087,998, being equal to 18.47% of liabilities to the public, against 17.52% last year. Quick assets, which stood at $237,525,998 in 1944, now amount to $272,851,182, being the equivalent of 81.17% of liabilities to the public.

Current loans and discounts, higher by $12,076,340, an increase of 22.8%, aggregate $64,988,701. This rise, as well as that of $10,150,428, or 23.7%, during the preceding year, is due both to an increase in the number of borrowing customers and to larger demands from commerce and industry. Demand loans were also larger, having risen from $4,305,294 to $10,394,201. The large amount of quickly realizable assets of the Bank enables it to cope with the demands which may develop from agriculture, industry and private borrowers.

The investments of the Bank, consisting of high grade and, for a large part, of short term securities, total $200,368,983, an increase of $17,379,154 over the figures of the previous year.

The growth of the Bank's business has added to the work of the staff and additional burdens were placed on the employees by our cooperation with the Federal authorities in the application of various government measures, amongst which may be mentioned the payment of family allowances. The Board of Directors is happy to acknowledge that the personnel of the Bank has brought loyalty, skill and devotion to the discharge of its onerous duties.

THE PRESIDENT'S ADDRESS

Gentlemen,

The comments on last year's operations of this Bank, which our General Manager, Mr. Charles St-Pierre, has just read, disclose very satisfactory progress.

Before moving the adoption of the Bank's financial statement, I take leave to direct your attention to certain salient features of the economy of Canada and to point out a few of the problems which must be considered, in our Country and abroad.

OUTLINE OF CONDITIONS IN CANADA

The past year was not a very prosperous one as far as agriculture is concerned. The value of field crops is estimated at $1,098,000,000 for 1945. This total is the smallest on record since 1941. It is nevertheless twice as large as the average figure for the period 1935-1939. The value of the wheat crop, which is about 133 millions less than that of 1944, will amount to about 327 million dollars; its volume will be about 308½ million bushels, compared with 435½ millions for the previous year. The yield per acre was the lowest since 1937. Other cereals, oats, barley and rye, showed lower yields. There has been a considerable shrinkage in the potato crop; orchard yields, particularly the apple crop, the volume of which was lower by 57% in relation to 1944 and by 54% against the average of the last ten years, were low. The tobacco crop was substantially smaller; the output of honey showed an important diminution and so did the production of maple sugar and syrup which was one of the lowest ever recorded. On the other hand, stock raising and truck gardening provided satisfactory returns.

The war acted as a vigorous stimulant to the mining of base metals. The value of our exports of nonferrous metals and other minerals, including aluminium, rose from 213 millions of dollars in 1939 to 339 millions in 1944. Canada occupied first place as a provider of base metals. During the first nine months of 1945 the production of asbestos and lead continued to increase but the output of copper, nickel, zinc, coal and petroleum was less. The production of gold showed a steady decrease from month to month compared with 1944. The slackening which is felt in the demand for other metals will make available both labour and machinery and this, coupled with the demobilization of thousands of men, should bring a recovery in gold mining.

The annual exports of Canada have, in the course of the war years, reached a peak of about 3½ billion dollars; these exports, however, were made up, to the extent of nearly 75%, of munitions and armaments. It would be improvident to draw from these figures conclusions regarding sales abroad in the future. The gradual contraction which has been in evidence since the end of the war should induce a keener sense of the realities which must be faced. The Canadian economy rests largely on the maintenance of an important volume of both exports and imports, enabling us to dispose of our surplus production and to secure the many commodities which we lack. It is therefore necessary to clearly visualize that, in the matter of international trade, we will have to face conditions entirely different from those existing during the war, when we did not have to face competitive conditions, and that we will have to elbow our way in a world which will again practise the "everyone for himself." Before looking abroad and afar, it may not be amiss to consider our own position.

THE WAR DEBT OF CANADA

At the end of the present fiscal year, that is on 31st March, 1946, the cost to Canada of the Second World-War will exceed twenty thousand five hundred millions of dollars. Our consolidated public debt, which stood at about three thousand millions as of 31st March, 1939 will have reached this year some sixteen thousand million dollars. This is a very heavy burden for a young country with a population of some twelve million inhabitants spread over a vast territory which is only partially developed.

The important feature, however, is not so much the amount of the public debt as the burden of taxation. The budget for the fiscal year 1945-46, which the Minister of Finance submitted to Parliament in October last, placed at 4,650 million dollars the expenses for the year, against 5,246 millions for the previous year. The revenues for the same period are estimated at 2,515 millions compared with 2,687 millions in 1944-45. The deficit is estimated at 2,135 millions, being about 400 million dollars less than for the preceding year.

The taxpayers were gratified and relieved at the announcement that taxes were to be slightly lowered. They none the less consider that the weight of taxation is still excessive and that they have a right to expect that, in the near future, additional relief will be extended. They are all the more concerned and uneasy as they feel that the Provinces, the municipalities and the school boards also have pressing needs to satisfy. They are worried as to the ways and means of satisfying all these fiscal requirements. The last Defense budget was arresting. The armies of land, sea and the air of Canada will number 55,000 men. The cost is estimated, for the fiscal year 1945-46, at $1,068,170,000. It will be about the same as for the year 1944-45, the last year of the war, when it amounted to $1,143,732,000. For the first year of peace, the Defense budget will be 30½ times as high as that of the last prewar year when it amounted to $31,731,000.

THE FEDERAL GOVERNMENT AND THE PROVINCES

The proposals submitted by the Federal Authorities at the two Interprovincial Conferences which were held in Ottawa in the course of 1945, entailed the maintenance of measures whereby the central power would levy and collect income taxes on corporations and individuals. Briefly, the Minister of Finance who already held the title of Receiver General of Canada, would also become the Paymaster General of the Country. These questions are under scrutiny and their importance is such that it is quite understandable that the Provinces should study them with wariness, carefully surveying the avenues of their further progress.

These proposals, at least in principle, would be acceptable to the Canadian business world which shuns the multiplicity of collecting agencies. A system of imposts which would be uniform, coherent, simple and understandable, extending throughout Canada, would present unquestionable advantages. There are, however, other aspects of this question. Each province carries its own responsibilities and must face its own particular problems, each must find the necessary resources for purposes of education, hygiene, health, social progress, as well as for the development of its natural resources. The duties which rest upon each individual province cannot be delegated to the Federal authority any more than their accomplishment can rest solely upon the generosity or the discretion of the Central government. The State has assumed burdens which must be discharged, but the Provinces also have pressing obligations; inasmuch as the taxable resources of this country are not unlimited, an understanding between governments is imperative. Moreover, burdensome taxation, whether it originates from the Federal or from provincial governments, may well paralyze economic activity, hinder commerce and would dry up in short order the revenues upon which public bodies depend to meet their obligations. The Federal Government should not appropriate too large a share of the product of taxation as such a policy would almost inevitably drive the Provinces to the taking over of profitable enterprises. All interested parties would be worse off if the proposals now submitted were to result in the development of socialization or—to employ another term which some prefer—in the nationalization not only of public utilities, but of other kinds of undertakings. Several provinces are already engaged, apart from public services, in the insurance business, in railway operations, in the liquor trade and what not? Events and policies have an inescapable logic.

THE NATIONAL INCOME

One hears occasionally of the enrichment of this country during the war. Certain features are pointed out, such as the increase in bank deposits and the amounts subscribed by the public to the Victory Loans and War Savings certificates. Comparisons are made of the figures expressing the national income which now stands at some nine thousand million dollars whereas it amounted to about four thousand millions before the war. But the national balance sheet also discloses a debt of about sixteen thousand million dollars. Before talking of the enrichment of the country, it would be the part of wisdom to proffer evidence to the effect that the people of Canada have in sufficient number proper lodgings, that they encounter no difficulty in securing clothing, and that food, particularly that which is produced in the country, is not rationed. Undoubtedly the population of Canada is far better off than most peoples of Europe and Asia. The citizens of Canada must, without complaining, lend assistance to those who lack everything and who clamour for that which we can spare without undue sacrifice. But, forsooth! let us hear less of the money supply and of enrichment. The Germans, the Austrians, the Hungarians, the Greeks, the Chinese and countless others are flooded with so-called money but they are dying of hunger. This leads us to say a few words of the attempt made at Bretton Woods to bring order out of the chaos of national currencies.

THE BRETTON WOODS AGREEMENT AND THE STABILIZATION OF CURRENCIES

The history of the first half of the twentieth century will record, in addition to the two greatest wars of all times, scientific discoveries far surpassing those of preceding centuries; it will however also mention—and this will be the humiliating page of our epoch—that this generation was lacking in monetary discipline. Whilst the scientists were successful in finding the means of mastering more effectively the forces of nature and in making available to greater numbers more goods and wealth, the monetary experiments of nations and their governments brought about the disastrous results so clearly in evidence nowadays. All discipline in monetary matters was flung out of the window and yet some people persist in closing their eyes to what has occurred in Europe during the last twenty-five years.

One need not be an admirer or follower of Russian ideologies to acknowledge that in certain matters Russians showed courage and logic. When, in Russia, the State decrees that a person, in compensation for the accomplishment of the task assigned to him, is entitled to a pair of shoes, to two shirts and to some other article of clothing annually, one faces a clear and unmistakable situation. Is not this situation preferable to the issue of millions and billions of paper currency, which is nothing more than scraps of paper which do not enable the holder to buy the bare necessities of life? Monetary inflation is a dupery and a piece of dishonesty to which political leaders, conscious of their duty, should not lend themselves. We should congratulate ourselves in Canada at having escaped these experiments in monetary jugglery the results of which are futile and the consequences frequently tragic. Let us however, be cautious and insist, as article one of any measure of social betterment, that we retain a sound currency, readily exchangeable against real wealth.

Should the agreement of Bretton Woods and the organization of a stabilization fund bring about the purging and cleansing of a number of currencies and establish a stable relationship between them, a great step forward will have been taken to restore trading between nations. There will remain another lesson to learn to the effect that order is impossible without discipline; this discipline may be voluntary or may have to be enforced. Has not the time arrived when monetary manipulations must cease and when realities must be faced, even if they appear painful?

Gold is far from constituting the wealth of a nation, its use is not indispensable to insure within a country a healthy economic activity and a steady exchange of goods and services, but its possession, in sufficient quantity, constitutes a monetary discipline which cannot be ignored with impunity. Gold is somewhat like the brakes on an automobile; it does not provide the motive power, but who would care to travel in a car without brakes?

A WAVE OF SOCIALISM BREAKING OVER THE WORLD

Socialism teaches that private capitalism leads to monopoly, to the concentration of capital in the hands of the few and to the pauperization of the laboring masses. Let us cursorily examine these two assertions. It seems illogical to condemn the existence of monopolies, which are restricted in their scope, and to combat limited concentrations of capital and in the same breath to suggest the organization of a vast monopoly embracing all agricultural and industrial production. The most weighty criticism of large corporations is precisely that any error of judgment or in forecasting, of a small group of men, implies and entails repercussions which are widespread and bear upon the livelihood of thousands of workers. Does any one cherish the hope that all errors will be eliminated when the small group of men that direct the affairs of the State will have full control over all social and economic activity throughout a country? Do our observations and experience on the manner in which public affairs are administrated lead us to this conclusion?

What evidence have we that private capitalism has brought about the pauperization of the masses? This broad, sweeping statement fails to distinguish between capital and wealth. If it be true that private capitalism lends itself to the organization of large aggregations of capital, when the object makes it necessary to operate on a large scale, it is only fair to acknowledge that it does not eliminate small undertakings. One is apt to forget that the bulk of all business is under the control of small capitalists. If there are in existence large aggregations of capital, there is no proof that the wealth produced by this capital is not as well if not better distributed than under any socialistic regime. It is well to bear in mind that the population living on this earth has about trebled in the course of a century and that living conditions of the masses have improved in the countries operating under private capitalism. Who will claim that the socialistic experiments in Russia, in Germany and in Italy have improved the lot of the laboring masses? Even in Great Britain, under a socialist government, the trend is towards a more "austere" mode of living. Mr. Vendervelde, a very prominent socialist leader in Belgium, after a trip of investigation in Russia, declared that the so-called "dictatorship of the proletariat" had turned out to be "a dictatorship over the proletariat."

The ills which plague modern societies will not be cured by spreading the contagion; the remedy lies in the combined efforts and in the co-operation and understanding of all men of goodwill. It would seem to be the part of wisdom and prudence to correct and rectify errors and abuses, to decentralize authority and power as far as possible, to spread the risks in order to minimize them and to allocate power where competence may exert a beneficial influence.

The Board of Directors was reelected, as follows: Mr. Beaudry Leman, president; Mr. Charles Laurendeau, K.C., vice-president; Hon. Jacob Nicol, vice-president; Mr. L. J. Adjutor Amyot, Hon. C. P. Beaubien, Mr. Armand Chaput, Mr. Auguste Desilets, K.C., Hon. J. M. Dessureault, Mr. C. E. Gravel, Mr. A. J. Major and Mr. Leo G. Ryan.

Set B. C. Basic Industries At $345 Millions in 1945

Agriculture and Fishing Reach New All-time Highs — Total Production Likely $11 Millions Higher Than in 1944

Victoria (Staff): — Production in British Columbia's four basic industries in 1945, is estimated at around $345 millions, approximately $11 millions higher than 1944.

Figures are not yet available for the top industry, lumbering and logging, but it is likely to exceed $150 millions, an increase of approximately $4 millions over 1944. The other three leading industries show the following estimated totals:—

Agriculture, $100 millions ($97.7 millions in 1944).

Mining $54.6 millions ($54.9 millions in 1944).

Fishing $39.5 millions ($34.9 millions in 1944).

The increase in lumbering values is attributable to the larger overall cut, since price ceilings were kept on all but such minor products as pulp and poles.

Higher prices for hewn ties spurred production from 462,000 ties in 1944 to 518,000 in 1945, although this gain was offset by a drop in cordwood output from 198,000 cords to 111,000 cords.

Forestry production faces extremely bright prospects for 1946, due to:

1. Need for reconstruction materials in war-torn areas.
2. Need for housing and construction materials in Canada and U. S.
3. Possible raising of price ceiling on major products.
4. Improved labor situation.
5. New and more efficient logging methods.
6. New and expanding logging and lumbering operations.

Of major bearing on the future of the logging industry will be the Sloan report, expected to be submitted to the Government soon.

Agriculture, at one time fourth among basic industries, rose to second in 1944. Its estimated 1945 total is more than double the last pre-war year, 1939 ($49.4 millions).

Field crops and vegetables made up 30 % of the 1945 total; fruit and dairy products 20% each; poultry and eggs 14%; livestock 13%.

High agricultural production is expected throughout 1946, due to:

1. Ideal fall and early winter weather conditions at the close of 1945.
2. Return of high production period in the fruit growing cycle.
3. Continued high demand.
4. Possible subsidization of seed production by the Dominion Government.
5. New plans being formulated by the B. C. Department of Agriculture for expansion of the industry, including instructions to farmers on 1946 market requirements through a projected series of newspaper advertisements.

In spite of its increased production in agriculture, British Columbia still has to import nearly a third of its consumption. In 1944 agricultural imports were valued at $40,549,141, of which all but $1,898,943 came from other provinces in Canada. Exports for the same year totalled $27,762,454, leaving $69,975,462 consumed in B. C.

Mining production figures for 1945 are broken down as follows:

Gold (lode)	$6,545,000
Gold (placer)	395,000
Silver	2,700,000
Copper	2,845,000
Lead	15,315,000
Zinc	14,540,000
Coal	6,150,000
Structural materials	3,575,000
Miscellaneous	2,565,000

Zinc production gained nearly $2.5 millions and lead about $2 millions over the previous year. Declines were noted in lode gold, copper and coal.

Mining prospects, although improved by a renewed supply of labor, are felt to be dependent on reductions in tax rates. Present returns have been minimized by tax drainages and capital is not being attracted in adequate amounts for maximum development of the province's mining resources.

Some exploration and prospecting are going on, principally for gold, along with development of existing properties. The silver price boost will increase production value, although volume is not expected to increase greatly. Brightest prospects appear to be in store for lead, due to a high peacetime demand, and for coal, vast amounts of which have been located in the Peace River area.

Fishing paralleled agriculture in setting an all-time production record. Canned salmon accounted for $17,533,000 (up $5,748,898 over 1944); halibut $3,434,000 (up $500,000; pilchard $1,332,000 (down $900,000); herring $6,758,000 (practically unchanged); with the remainder comprising fresh fish, liver oil, fish meal and miscellaneous fishery products.

Approximately 83% of the salmon canned in B. C. during the year, and nearly all the herring catch, were sent to Great Britain. Continued good demand is anticipated in 1946, to help feed Britain and Europe.

Dancer, Prancer and Others Provide Problem For Seers

From Our Own Correspondent

WINNIPEG—The seers who figure things from the performances of creatures of Nature have a poser this year in actions of the progeny of Santa Claus' reindeer.

The great caribou herds which migrate in the cold of winter from the Barren Lands, have come further south than for 45 years. Usually their limit has been to a point about 100 miles north of The Pas; and for the most part they have stayed in the territory between the Hudson Bay Railway line west to the Saskatchewan boundary.

This winter they have gone east over the railway, crossed the Nelson River in huge numbers, wandered as far east as God's Lake, and southerly small bands have been seen at points only 20 miles from The Pas.

A cartage contractor, Hi Johnson, who in winter hauls freight from Ilford on the Hudson Bay line to God's Lake, each year goes in to blaze the trail of his winter highway and get it ready for heavy traffic. This year he didn't have to. The caribou did it for him.

The week before Christmas, huge herds coming south along the railway line held up the train from Churchill to The Pas for two hours.

Old timers north of 53 figure two possible reasons for the change in the caribou migration route. First, heavy snow early in the winter may have delayed freeze-up of the lakes and streams, and forced them to detour from the usual trail. Second, food supplies may have become scant on the road they have been taking for about 40 years and they had to find another to get enough to eat. Caribou feed on lichen moss, peculiar to the north, which takes years to restore once it is nipped down close to the roots.

It's Open—Closed—Open Again—Potato Dehydrating Plant

From Our Own Correspondent

WOLFVILLE, N.S. — Another change of mind on the part of the British Food Ministry has brought about the reopening of the Canada Foods Co. plant at Kentville for dehydrating potatoes. The company opened the fall season with a contract for 4,000,000 lb. of the processed product for shipment overseas. Late in November, when only one third completed, the order was cancelled. A month later it was renewed, with go-ahead instructions to complete the contract. These reversals of decision are attributed to the troubled financial situation in the United Kingdom.

In the month's interval the surplus stock of potatoes which Canada Foods had on hand in November—about 50,000 barrels—had been sold, and Annapolis Valley farmers similarly left with stocks in storage had sought other markets, with insufficient supplies remaining to fill their original commitments. The plant is therefore having to bring in considerable quantities from Prince Edward Island and New Brunswick. Meanwhile, reopening of the dehydration plant means perhaps three months' employment for 250 to 300 workers.

Cupid Slower Manitoba Finds

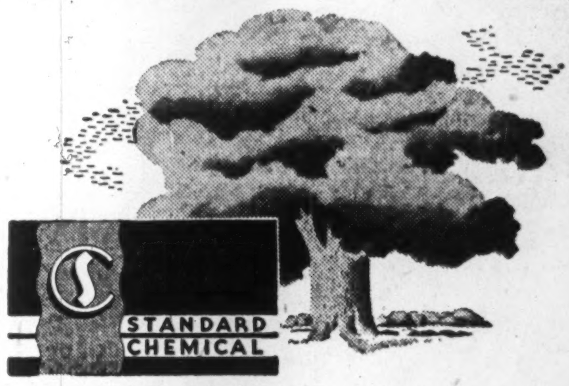
From Our Own Correspondent

WINNIPEG — Human affairs, as reflected in the vital statistics of Manitoba, are not working out after World War II as they did after World War I.

In 1918, due to the influenza epidemic the death rate increased. In the same year there was also a huge increase in number of marriages. But in 1945 the number of marriages in Manitoba was 140 fewer than in 1944.

EDMONTON CHAMBER OF COMMERCE—plans industrial and commercial development, tourist trade and adequate highways to encourage visitors. The Chamber also seeks adequate hotel and convention accommodation and an adequate paving program. Pressure for revision of Alberta's freight rates will be maintained, and assistance will be given to small communities in development of air strips, to facilitate private and commercial flying.

NOVA SCOTIA—handicrafts are getting out of the hobby into the industrial class. Sport coats made of homespun are specially in demand and the Government is guaranteeing a market for all that can be produced. Looms are being supplied on installment terms to members of training classes. Nova Scotia tweeds of this sort compare favorably with imported goods of the same class. Domestic wool is distinctly high grade. Other handicraft lines believed to have similar possibilities are pottery-making in Hants County and wood-carving at several Annapolis Valley and Digby County points, the latter showing active interest in reviving the old French-Acadian craftsmanship.



Four Principles of Sound Investment

Standard Chemical Company Limited is a sound enterprise facing a future of orderly expansion and growing security.

POSITION: Established nearly 50 years ago, Standard Chemical Company today serves factory, farm and home. Its chemicals are an important factor in the operation, production and progress of Canada's industries. It serves agriculture with Formaldehyde. And it serves Canadians with such products as "Super-Pyro" Anti-Freeze, Javex Bleach and Goderich Salt.

MANAGEMENT: Standard Chemical enjoys a sound and experienced management and directorate, consisting of E. P. Taylor, Chairman; K. S. Maclachlan, President and Managing Director; Directors: E. P. Taylor, Col. W. E. Phillips, Allan Miller, Thomas Arnold, Hugh Mackay, L. M. Wood, Robert Fleming.

CONSOLIDATION: Through important holdings, Standard Chemical has gained an outstanding position in the salt industry; it has greatly widened industrial outlets for its chemicals; and it has effected new and valuable importing, distributing and selling affiliations.

EXPANSION: With new chemical projects continually under way, with plans for sound expansion already in force, Standard Chemical is strengthening its security, accelerating its progress and safeguarding its future as an increasingly important factor in the industrial and domestic activities of Canada.

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"THIRTY-FIVE MILLION DOLLARS' WORTH!* That's a lot of automobiles no matter how you look at it!"

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The Daily Star's army of readers has always constituted a powerful buying force. For example, a survey of new-passenger-car sales in Greater Toronto in one prewar year showed that 75% of the purchasers were Daily Star readers!

Today, the Star's hundreds of thousands of readers have an even greater purchasing power, pent-up by years of wartime shortages. It's the biggest backlog of business in Canada's history — not only in automobiles but in scores of other wartime-restricted commodities.

More than ever, it pays to build your sales campaigns around the concentrated market of the Daily Star's vast audience.

M-1

*$35,000,000 WORTH!

The Star's 180,000 families in York County—three quarters of the total — should buy $25,000,000 worth. The Star's additional 120,000 families then need only buy $10,000,000 worth.

TORONTO DAILY STAR

TORONTO DAILY STAR

95% of York County's population is in Greater Toronto. The Star reaches ¾ of York County families. York County has 1/7 of Canada's earnings and 13% of Canada's retail sales.

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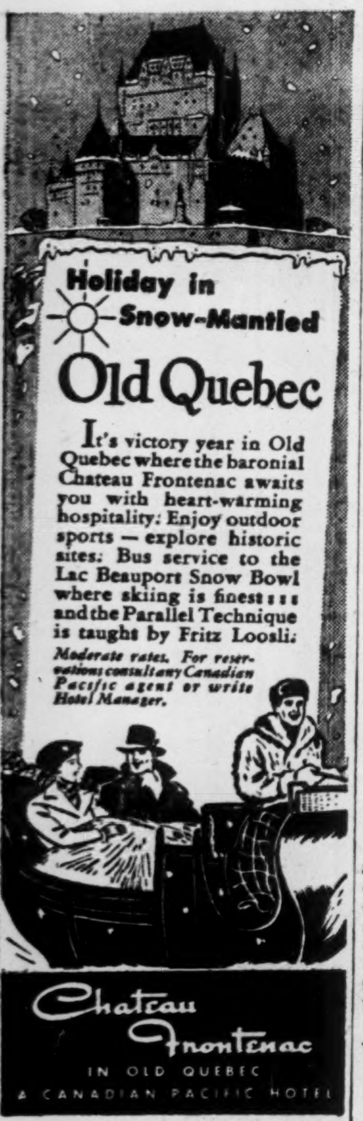

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It's victory year in Old Quebec where the baronial Chateau Frontenac awaits you with heart-warming hospitality. Enjoy outdoor sports — explore historic sites. Bus service to the Lac Beauport Snow Bowl where skiing is finest . . . and the Parallel Technique is taught by Fritz Loosli.

Moderate rates. For reservations consult any Canadian Pacific agent or write Hotel Manager.

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Hotel London

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Rates for Rooms as Follows:—

Single room without bath, $2.75; running water and toilet.
Single room with shower, $3.00.
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Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
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Soliciting your appreciated patronage.

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TANNERS Since 1884

BEARDMORE Leather Belting DRIVES BEST

BEARDMORE & CO. LIMITED
TORONTO MONTREAL

Chartered Bank Note Circulation Drops 25% in Year, 78% in 10 Years

Note circulation of Canadian chartered banks is about 25% lower than a year ago and 78% lower since the Bank of Canada was established 10 years ago. By Jan. 1, 1950, such notes will have virtually disappeared.

The changes are in compliance with the policy adopted in 1934 that the note issue should ultimately be taken over by the Bank of Canada. The Bank Act revision provided that from the spring of 1935, when the Bank of Canada was authorized to begin business, the chartered banks' note issue be limited to 100% of their paid-up capital ($145.5 millions) until Dec. 31, 1935. On Jan. 1 of each of the next five years the act provided this maximum circulation should be reduced by 5% of the paid up capital, and for each of the next five years by 10%.

Thus on Jan. 1, 1945 the maximum amount of circulation allowed any bank was 25% of paid-up capital or $36.3 millions for all 10 banks. Extent of the changes in the last year and the last 10 years is indicated in the accompanying table.

Note Circulation of Chartered Banks
(Millions of $)

	Oct. 31 1945	1944	1935
Montreal	6.6	8.6	29.9
Nova Scotia	2.5	3.1	10.2
Toronto	0.9	1.0	4.8
Provincial	0.6	0.9	3.7
Commerce	5.6	6.9	25.8
Royal	7.2	9.7	32.1
Dominion	1.0	1.5	6.3
Nationale	1.0	1.6	6.6
Imperial	1.2	1.4	6.7
Barclays	0.2	0.3	0.3
Total	26.7	35.0	126.4

The banks have always kept well below the authorized limits. While the Oct. 31 figure shows them under the maximum, the Dec. 31 figures are expected to show a still greater margin.

Outstanding Notes Retired

On Jan. 1, 1950, the banks according to the bank act revision of 1944 must pay to the Bank of Canada an amount equal to their then outstanding note issue and thereafter, the Bank of Canada will be liable for their redemption. Meanwhile the banks cannot issue or reissue their own notes, after they come back to the banks.

While the circulation of the chartered banks has been declining the Bank of Canada has supplied the war-swollen currency needs of the country. Bank of Canada note circulation of $94.6 millions in 1935 had reached $1.1 billions by Oct. 31, 1945. The enormous rise is partly due to replacement of chartered bank notes, but mainly to abnormal demand for currency under war conditions.

Chartered bank notes were never legal tender like Bank of Canada notes; but they have always been accepted just as readily by the public in Canada and Newfoundland.

The advantage of the notes issue to the chartered banks was a matter of much argument when the Bank of Canada was established. The banks contended that issuing their own notes enabled them to concentrate their reserves at central points and to use their own unissued notes as cash reserves at smaller branches. The saving effected enabled them to open branches where otherwise they could not operate economically, they stated.

But while the banks thus lose the privilege of the note issue, their shareholders get a concealed dividend. The double liability of the shareholders, a feature of bank stocks in the past, disappears with the note issue. This double liability provided that if a bank became insolvent the shareholders were liable for the paid-up value of their stock, plus an equal amount, to meet liabilities to holders of the bank's notes. As the percentage of the note issue to paid-up capital has decreased, the double liability decreased accordingly, being 25% of paid up capital since Jan. 1, 1945.

In Your Opinion

(Continued from page 7)

mendations of the United Food and Agricultural Organization, surplus food production can easily be absorbed for many years to come. If, on the other hand, they fail to carry out the idea of world co-operation and revert to their old philosophies of economic nationalism, then the demand will probably last until they begin to think once more in terms of guns instead of butter.

• • •

W. K. St. John

Executive secretary, National Dairy Council of Canada, Ottawa.

Prospects are that there will be an increasingly big demand for Canadian dairy products for many years ahead. The great majority of Canada's milk production is consumed on the domestic market. As a result of growing recognition of the high nutritive value of milk and announced policy of raising health standards, I believe that Canadians are now among the largest users of dairy products in the world, and will increase consumption to even higher levels.

This opinion is predicated on the assumption that satisfactory export markets for relatively small but important quantity of milk which may be surplus to domestic requirements will be developed through contracts between governments or otherwise.

• • •

F. W. Walsh

Deputy Minister of Agriculture, Nova Scotia Government, Halifax.

Canadian and United Kingdom Government controls assure demand for meats, dairy products, eggs and grain for the present year. Future demand depends on maintenance of full employment and also depends on how promptly the food and agriculture organization ascertains world food needs and how quickly respective countries establish effective means for distributing food to deficiency areas. Full industrial and commercial employment and effective distribution of food are considered all-important factors in determining demand for farm products. Organized farmers on a provincial national and international scale must take increasing responsibility, informing and guiding governments in policies affecting sale and distribution of farm products.

Saskatchewan May Force Car Owners to Insure

May Allow Motorists Choice of Company, or May Insist on Policy Issued From Government Office — Would Curtail Individual Rights

From Our Own Correspondent

REGINA — The Saskatchewan Government is awaiting the report of a special committee which is studying compulsory public liability auto insurance.

The committee is headed by M. F. Allore, manager of the Saskatchewan Government insurance office. Two schemes are under consideration, it is reported. 1. Compulsory insurance, but giving the auto owner his choice of insurance company. 2. Compulsory insurance compelling the owner to take out a policy in the Saskatchewan Government insurance office at the time he buys a license.

There appears to be general expectation that compulsory insurance is coming but in what way it will be applied is for the Government—and in the final analysis, for the legislature—to decide.

A legal view of either type of compulsory legislation is that it would be a curtailment of individual rights, as such might not be upheld by the courts unless very clearly and carefully drafted. It's felt that such legislation, provided it is carefully drawn up, would be within the power of the province under the property and civil rights clause. Some lawyers see a parallel between a government auto insurance monopoly and the liquor monopolies already held by the provinces and feel that an auto insurance monopoly might therefore be upheld.

Alberta Vets Borrow $514,682

From Our Own Correspondent

EDMONTON—A total of $4,019,871 in purchasing power remained in 11,134 northern Alberta re-establishment credit accounts at the end of December.

Since the Edmonton office opened last March, northern Alberta veterans have drawn $514,682 worth of credits from 2,843 accounts. Twenty-three veterans used $13,740 in credits to set themselves up in business.

The sum of $157,249 has been used to buy 397 homes through private enterprise, $7,978 has been spent on 20 homes under the national housing act.

Another 290 veterans have used $36,888 in credits to modernize their homes, while 1,136 spent $156,491 in credits to buy furniture.

Working capital has claimed $60,700 from 549 accounts and purchase of tools and equipment has taken $79,344 from 415 accounts. Six veterans have used $1,469 from their credits to pay premiums on veteran's insurance. Seven have drawn $811 in credits for educational equipment.

Farmers Hint Delivery Strike

From Our Own Correspondent

EDMONTON—Proposed increase of two cents a gallon on the wholesale price of gasoline has been met with a proposal of a farmers' non-delivery strike of agricultural products. Carl Stimpfle, president of the Alberta Farmers' Union, said, however, that no strike action would be taken unless the union's membership voted in favor of it by a large majority of "say 75 to 80%."

In suggesting such a strike by the UFA's 24,000 membership, the president said the executive desired to support the protest, over the price boost lodged the Alberta government and other bodies.

Yarmouth County Plans New Quarry

From Our Own Correspondent

WOLFVILLE, N.S. — Quarrying will begin soon on what is said officially to be an "enormous" deposit of white silica rock at Chegoggin Point, in Yarmouth County. Tests of an initial 50-ton sample of the rock, sent to Sydney last year, showed it to be high grade. Later a 1,000-ton lot was mined and shipped for further testing.

Steady employment will be provided for a large number of miners. A market for the rock is in sight with the steel plant at Sydney, which uses about 12,000 tons of white quartzite per year in manufacturing the 3,000,000 silica brick required in its operations.

EDMONTON EXHIBITION ASSOCIATIONS LTD. — announces record net profit of $59,801, almost $40,000 higher than the previous record of $20,170 in 1923. Main revenue was $61,779 profit from the summer exhibition and race meet, and $17,322 from the fall race meet and the model T races. Attendance was 175,949, about 25,000 higher than any year since 1936.

ALBERTA COAL PRODUCTION —for 1945 is estimated at over 7 million tons. In November, 877,938 tons were mined, 457,316 sub-bituminous and 420,622 bituminous field. Increase over November, 1944, was 116,427 tons. Eleven months' output was 6,945,119 tons, an increase of 257,954.

Corporations We Have Served
• 1945 •

Acadia-Atlantic Sugar Refineries Limited
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NORMAN BARRATT

has been appointed assistant general manager of American Can Co's Canadian Division, with headquarters at Hamilton.

BANK OF CANADA

	Jan. 2 1946	Dec. 26 1945
Liabilities		
Capital paid up	$5,000,000	$5,000,000
Notes in circ.	1,127,912,022	1,130,901,029
Rest fund	10,050,367	10,050,367
Deposits: Dom.	152,042,541	155,639,973
Chartered bks.	534,156,746	529,608,661
Other	43,493,823	27,545,308
Total deposits	729,693,110	712,793,942
Liabs. payable in sterling, U.S.A. and For. Gold currencies	156,829,962	156,829,962
All other liabs.	30,993,707	27,085,730
Total liabs.	2,060,479,168	2,042,661,030
Assets		
Sterl. & for'n ex.	156,829,962	156,829,962
Subsid. coin	337,564	340,661
Advs. to ch. bks.	......	2,000,000
Investments:		
Dom. gov. sh.	1,159,213,667	1,159,330,779
Oth. Dom. gov.	695,369,440	690,811,633
Other secs.	10,000,000	10,000,000
Total invest.	1,864,583,107	1,860,142,412
Premises	1,884,018	2,021,443
All other assets	36,844,517	21,326,552
Total assets	2,060,479,168	2,042,661,030

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Canadian Pacific Express TRAVELLERS CHEQUES

G. T. TAMBLYN, LTD. sales for 1945 set a new high due largely to improved supply of merchandise. The sales staff has been strengthened by the return of a number of former employees from the armed services. The management anticipates another year of successful operations.

THE MONARCH LIFE Assurance Company
ESTABLISHED 1906
A PROGRESSIVE CANADIAN COMPANY

Suggestions for January Investments

	Rate	Maturity	Price*	Yield
Dominion of Canada	3 %	Sept. 1, 1961/66	101.75	2.86
Dominion of Canada	3 %	Oct. 1, 1959/63	101.75	2.85
Dominion of Canada	3 %***	Perpetual	100.00	3.00
Canadian National Railway Company (Dominion of Canada Guaranteed)	3 %	Jan. 15, 1954/59	102.00	2.72
Province of Alberta	3½%	June 1, 1950/80	102.00	3.01
Province of New Brunswick	3 %	July 1, 1957/59	99.50	3.05
Province of Quebec	3 %	July 1, 1958/60	100.50	2.95
Maple Leaf Milling Company Limited	3¾%**	July 1, 1963	100.00	3.75
Burns & Co., Limited	4 %**	May 1, 1963	100.00	4.00
Shawinigan Water & Power Company	3½%**	Jan. 1, 1970	101.63	3.40

**Accrued interest is to be added to the above-mentioned prices.*
***Callable at varying rates.*
****Callable in and after 1966 at 100.*

We offer, as principals, the securities in the foregoing list. Fully descriptive circulars available upon request.

Our January Investment Booklet contains a wide range of offerings of government and corporation issues. This booklet also contains information regarding recent tax changes affecting private companies.

Copies are available upon request.

DOMINION SECURITIES
CORPORATION LIMITED
ESTABLISHED 1901
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
15 King Street West, Toronto

CANADA UNLIMITED — *The Formative Years*

COURT-HOUSE
NOTICE
A PROCLAMATION

Proclamation of Confederation—*by Jack Martin, O.S.A., C.P.E.*

✣ ✣ ✣ ✣ *A Nation is Born* ✣ ✣ ✣ ✣

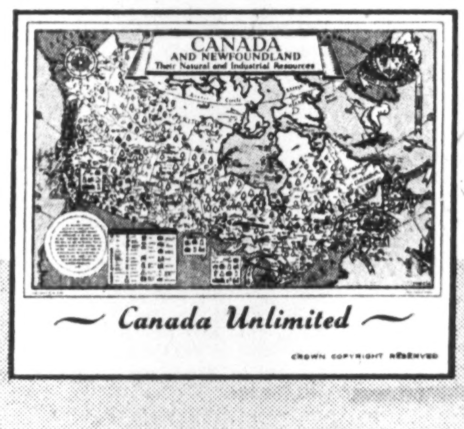
"THE DOMINION OF CANADA" . . . a fine, high-sounding title it was. Canada, a nation from sea to sea . . . And all the vastness of the West was to be opened up by the railroad to the Pacific . . . There'd be land, and work, and for everyone a chance for a new life.

George Brown, John A. Macdonald, Cartier, McGee, and the rest had worked and fought for a united Canada — Confederation. Some were for it, some were against it . . . But mostly folks felt a strange new pride. Canada! No longer a straggling collection of isolated colonies, but a unified people, ready and willing to work side by side for the common good.

Where would it lead? There were some who talked of great cities on the wild prairies and great industries in the east . . . great ships sailing the seas with Canadian goods . . . a population of ten—fifteen — twenty million people. "Visionaries?" . . . So were the first explorers visionaries, and the first settlers and the first merchants . . . Yet they made a reality out of their vision.

But the building of a nation is not the work of a day, or a year. It has been, and must continue to be, the work of our native resourcefulness and enterprise, that will sweep Canada forward to an undreamed of greatness.

Today, by our purchase and holding of Victory Bonds and War Savings Certificates, by the willingness of all to work for the common good, we can prove our faith in the vision and efforts of the Fathers of Confederation toward a Canada Unlimited.



~ Canada Unlimited ~

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1846
One of a series depicting the growth of Canada as a nation, produced by O'Keefe's on the occasion of their 100th anniversary.
1946

F 305

Published by O'Keefe's BREWING COMPANY LIMITED

Labor Roundup

UAW Strikes Caused 75% Of Whole Year's Idleness

The Windsor strike and its resultant sympathy strikes show up in their true perspective in last week's strike report announced by the Department of Labor. As of Nov. 30, the department reveals, the UAW strikes accounted for 70% of the total man days lost in Canada through strikes in the 11 months of 1945. In November alone, the automotive walkouts cost Canada 428,600 man working days' time loss, as compared to a total of 441,938 for all November strikes.

The Windsor strike continued to Dec. 13, with loss of an additional 130,000 man days. Although total December figures will not be available for some weeks, it is safe to estimate that this total will increase the percentage figure over the year by at least five points. In other words, three quarters of the time lost through strikes in Canada all year, will have resulted from the Ford strike, now in the negotiation stages of settlement.

The report points another angle of the Canadian labor relations picture when it stresses that there were fewer strikes in 1945 than in the preceding year. Up to Nov. 30, 175 strikes cost the country 1,216,692 man days, as compared to 190 strikes, involving the loss of 477,613 days for the same period in 1944. As 70% of the time loss was due to the automotive strike, it is apparent that the general behavior of Canadian workers has been thoroughly responsible during the reconversion period.

* * *

"Union security" as a fundamental issue made its most spectacular appearance in Canada during the 99-day auto workers' strike in Windsor. Undoubtedly the decision which will be reached on the twin demand for a union shop and compulsory dues checkoff will be of immense importance.

Look at 14 recent conciliation board reports. In 11, unions raised the issue of union security. In six cases, the boards unanimously recommended a voluntary checkoff, while recommending against establishment of a union shop or any other restrictions. In one case the boards unanimously recommended voluntary checkoff and maintenance of membership clauses and in two cases, majority reports made the same recommendation. The board member representing the employers dissented in both cases.

One board unanimously recommended that the union drop both requests. Another made the same recommendation in a majority report, with the employees' representative dissenting. One board approved both union shop and compulsory checkoff, with employer's representative dissenting.

Those rulings make the recommendation scoreboard read; Voluntary checkoff, 9; compulsory checkoff, 1; maintenance of membership 3; union shop, 1; no restrictions, 2.

* * *

At least one labor union in Canada has no intention of seeking a closed shop. The Canadian Association of Railwaymen has come out categorically in opposition, not only to the growing demand for closed or union shops, but to the principle itself. The union's comment is very much to the point: "We have never been an advocate of the closed shop," it says, "or the checkoff system. We value our own individual freedom to do as we please. . . . It has taken the world hundreds of years to secure individual rights and no union of workers has the right to interfere with self-determination. . . . In any union really worth while, there is no need for a closed shop—everyone would want to become a member without force or coercion."

* * *

There is a growing belief that industry-wide demands for flat wage increases will have more widespread and lasting effect on prices than appears on the surface. When employees of one company bargain with their employers, their demands are normally tempered by realization that, if they demand too much, they may put their employer out of business and themselves out of work by driving up costs to a point where he can no longer compete.

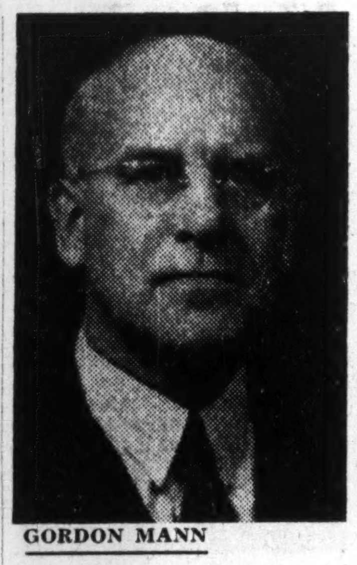
Industry-wide bargaining removes this influence. If a union has sufficient self-interest to demand pay increases, regardless of their effect on prices and the consumer, it is more likely to get them when the bargaining is done on an industry-wide basis. The United Steelworkers operate on this basis and the United Automobile Workers' strike, although directed only against G-M at present, offers the constant threat of going industry-wide, which gives them just as big a club.

Management is not so much concerned with the immediate effect of any wage increase based on profits as on ultimate effect. Once the principle is established, it is felt, management will find it increasingly difficult to pass along even future economies to the public.

* * *

Keeping track of every strike in Canada is a virtual impossibility for anyone except the Department of Labor, which must be notified in all cases of strikes or walkouts. And since a dispute becomes a strike officially if it involves six workers or more for one working day, it's not hard to see why. But with resumption of negotiations in the Ford strike, only one major work stoppage is at present in effect in Canada, according to all available information. That is the strike of the International Typographical Union in Winnipeg. Two smaller strikes still in progress are those of employees of Brown's Bread, Toronto, and one involving 45 foundry workers in Moncton, N.B.

Most significant indication of an improved labor picture is the fact that all strikes called before Oct. 1 have now ended. In October, of 11 strikes called, five lasted only one day, four others lasted less than a week, one went 18 days and only one (the foundry strike) is still unterminated.



GORDON MANN

assistant general manager of American Can Co's Canadian Division, with headquarters at Hamilton, has been appointed general manager.

MONTREAL CURB MARKET reports a bid of $13,000 for a seat on the Curb, $500 over previous sale price. There is a current offering at $15,000.

Managed Investment

MacNab's Mgr. Reports 38% Gain During 1945

A great many companies will forge ahead in the postwar years and a great expansion in industrial activity will occur, MacNab's manager says, in reporting a 38% increase in the value of the MacNab fund. But it is becoming increasingly difficult to select stocks for capital gain. Many industrial stocks are discounting the postwar period generously and, due to the fact that many investors fear inflation, stocks are being bought regardless of yield as a hedge against this inflation, real or potential.

MacNab's Manager Says:

In discussing and formulating an investment policy with you when your account was given to me to manage, it was agreed that the maximum income consistent with safety of capital would be your objective.

Your original list consisted of 25 common stocks. My first task was to consolidate these into a well-diversified list of common and preferred stocks of sound Canadian companies with a good record of management, engaged in a basic industry or service to the public, with reasonably good outlook for future expansion in earnings and having an active market for its securities.

Of the original 25 stocks held, only the following are now retained in your account: Bell Telephone, Bralorne, CPR, Hollinger and Massey Harris (pref.). Many of the stocks sold have since appreciated substantially in value. However, funds were used from sale of these stocks to buy others which have shown a comparable increase in value.

1945 was a year of expansion in market trading, increased bank deposits, and, of course, victory. All this was reflected in higher prices for the shares of many of our successful Canadian corporations. Only groups lagging behind the market were the oils and the utility stocks, with base metals showing some strength during the closing months of the year, notably Smelters and Nickel.

The stock market is now at an eight-year high. Due to the reduction in the excess profits tax to 60%, effective Jan. 1, one may look for increased profits and dividends for many well-established companies. As usually occurs, the market has discounted these factors to a considerable degree.

If the investor sticks to time-tried investment principles, keeping a portion of funds in bonds and preferred stocks for income and safety, and venturing not more than 50% of funds in common stocks, this would seem to be the best policy for the coming year, barring unforeseen developments.

Your list of stock holdings now comprises 12 industrial common stocks, two mining stocks, six preferred stocks and $1,500 in Dominion of Canada bonds. You are invested in the following industries:

Agricultural Implements
Automobile
Beverages
Electrical manufacturing
Food products
Mining and metal fabricating
Public utilities
Pulp and paper
Steel and R.R. equipment
Textiles and chemicals
Transportation

The following comparison with the Toronto stock exchange index of industrial averages for 20 stocks will give you an idea how your account fared during the year.

	Year ago	Dec. 14/45	% gain
Industrial av.	131.45	172.51	31.30
MacNab acc't.	$10,000	13,846	38.45
Net inc. over av.			5.96%

The MacNab Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
50	Argus	10	10
16⅔	Argus warrants	..	2
5	Bell Phone of Can.	160	183
15	Brazilian Tract	26¾	27
55	Can. Breweries	13¼	22
25	CPR	12	20
10	Can. Celanese	50	57½
10	Can. Westinghouse	55	57
15	Int. Nickel	36	41¾
25	Nat. Steel Car	18¾	24
20	Ford of Can., A	25¼	31½
25	Powell River	18½	29¼
15	Price Bros.	35½	47
	Mining Stocks		
50	Bralorne	14½	18¼
25	Hollinger	10	15½
	Preferred Stocks		
5	Algoma Steel, 5% pf.	79	103
5	Aluminum Can. 5% p.	102¼	106½
5	Argus 4½%	100	99¾
20	Can. Canners 1st p.	23¾	25½
10	Can. St'mships, 5% p.	40	47½
10	Massey-Harris, $1.25 p.	21½	29¼
	Bonds		
$1,500	Canada 3%, due 1959/63	100	101¼
Cash			$193.18
Current market value of fund			**$13,845.88**
Prospective annual income			**$542.50**
Average yield on original $10,000 is 5.42%			

*Price on Dec. 14, 1945.

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

War Veterans Jam Alberta University

From Our Own Correspondent

EDMONTON—About 600 veterans have registered at the University of Alberta for the new January term, bringing the total of veteran students at the university over 1,400. This has made it necessary to open a new "branch" of the university. Lecture rooms, living quarters and a mess hall have been established in the U. S. air base.

Students are doubling up in single rooms in the residences on the campus and beds are being set up in the Athabaska hall gymnasium. It was not possible to get living quarters for married students at the air base. "The housing situation for married students is as acute as ever," Dr. Robert Newton, university president, states.

ALBERTA FARMERS (9,000 to 10,000) will collect between $2.5 and $3 millions as payment under the federal Prairie Farm Assistance Act on claims for crop failures in 1945, it is estimated. Maximum payable to any applicant is $500. Between 600 and 700 Alberta townships will be given aid, some for the first time in their history.

EDMONTON — expects $7,500,000 revenue for 1945, from her five utilities. Total for 11 months was $6,868,306. Present high mark is $7,303,763, set in 1944. Surplus on operations to the end of November, 1945, was $2,981,105, more than $100,000 over the total for the corresponding period in 1944. Expenditure was listed at $3,887,200 compared with $3,780,184.

"Business is Moving to B. C."

Mr. Manufacturer: Are you getting satisfactory distribution in B.C.?

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We offer complete coverage of B. C. and the Prairie Provinces with a direct sales force under capable organizing supervisors in each Province; also individual city detail salesmen covering local merchants in

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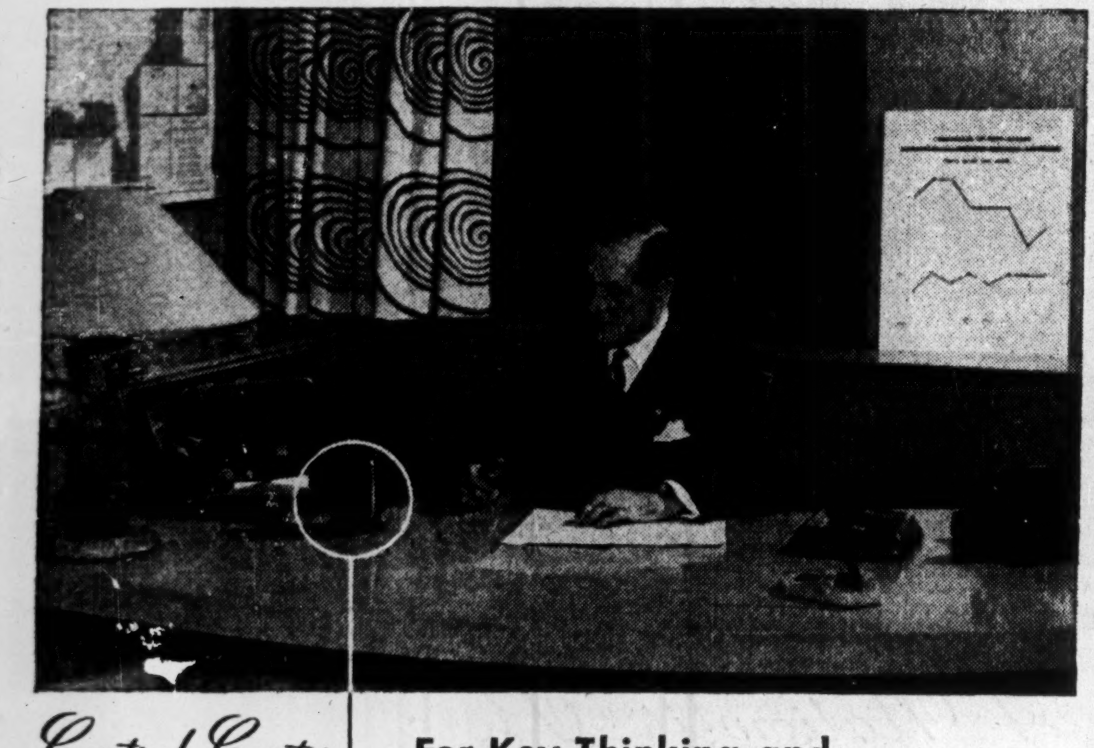

Control Center

For Key Thinking and Executive Action

Top-flight executives acclaim this new, improved business method a work expediter so complete and so precise it actually doubles your ability to get things done. It is Dictaphone Electronic Dictation—now available without priority restrictions. A small desk microphone records your memos, ideas and instructions without requiring the presence of your secretary.

While you relax and talk your work away, she is left free to protect you from interruptions and perform other important duties for you. The microphone is your control center—for planning as well as for action. Under proper conditions, it even records across-the-desk conversations.

DICTAPHONE *Electronic Dictation*

Learn for yourself how this microphone "Control Center" will double your ability to get things done. Free descriptive literature will be sent on request.

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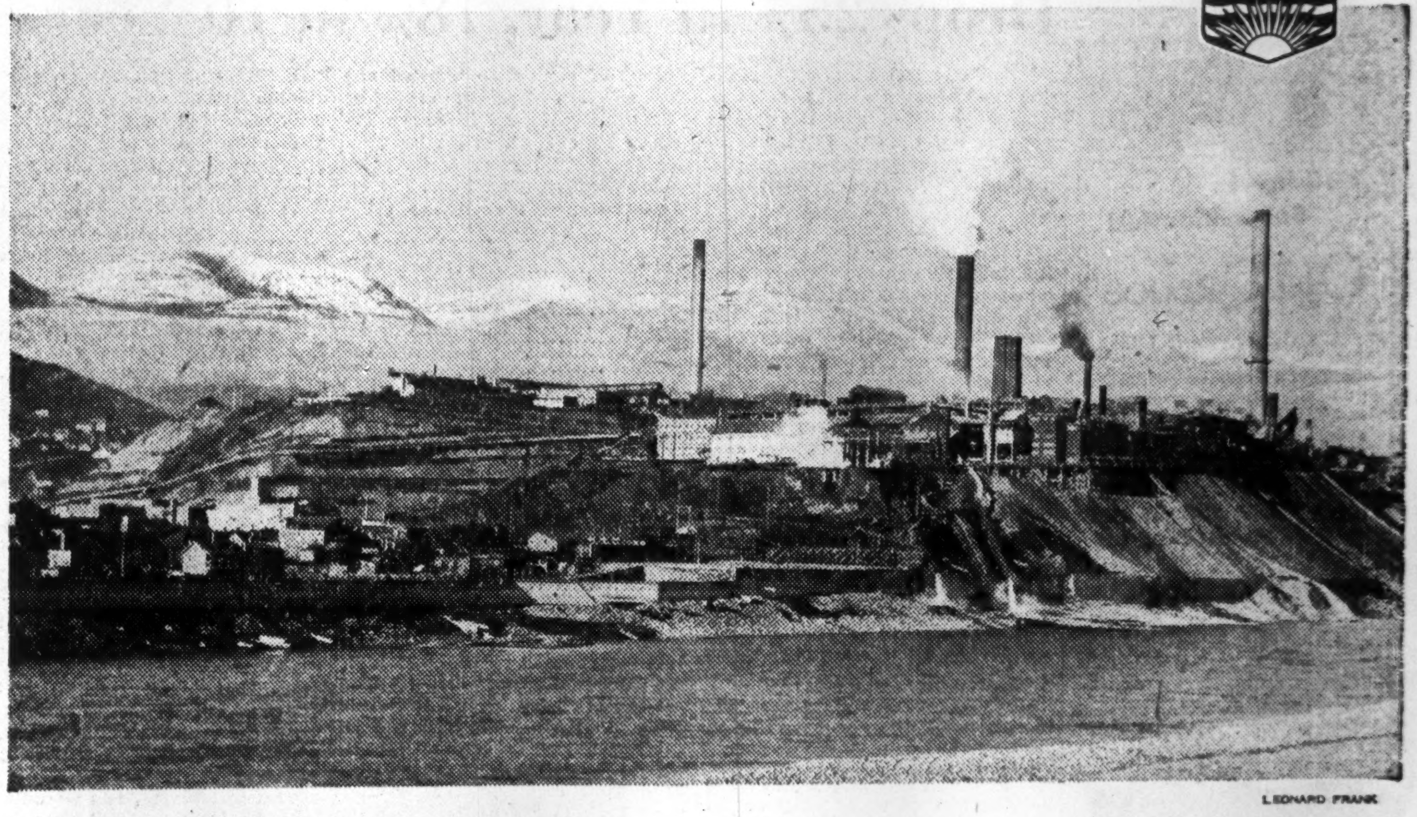
DICTAPHONE CORPORATION LIMITED, 85 RICHMOND ST. W., TORONTO

The word Dictaphone is the registered trade-mark of Dictaphone Corporation (U.S.A.), makers of dictating machines and other sound recording and reproducing equipment bearing said trade-mark.

Business is moving to B.C.



LEONARD FRANK

MINING is one reason why

What is your business? Does it have to do with the mining industry? If so, look westward when you ponder expansion plans, for nowhere else in Canada is mining so diversified as it is in British Columbia. Here in abundance is gold, silver, lead, zinc, copper, antimony, bismuth, coal, cadmium, mercury, platinum, tin, tungsten—to mention a few. Total value of mining production is now beyond the two billion dollar mark.

B.C. boasts one of the largest mercury mines in the world, one of the world's largest lead and zinc mines and smelters. Never before has there been so much new exploration activity, never so many prospectors, geologists and engineers discovering new deposits in this most highly mineralized area in North America; never before such an opportunity for the manufacturer of mining machinery and equipment.

B.C. offers many another essential for successful business—*plenty of cheap hydroelectric power on Pacific tide-water*, abundant natural resources—lumber, fisheries, agriculture, ample manpower, evergreen climate, excellent factory sites. And modern transportation by water, road, rail and air puts you in closest touch with millions of customers in Russia, China, Japan, Australia, South America.

Remember, too, B.C.'s prosperous domestic market and the adjacent Western provinces of Alberta, Saskatchewan and Manitoba—over 3½ million people with money to buy your product.

Private industry has made British Columbia and British Columbians will help make your business.

There's Business for *You* in British Columbia

B.C. Electric
ABUNDANT POWER ON PACIFIC TIDE-WATER

INFORMATION PLEASE

B. C. ELECTRIC
INDUSTRIAL DEVELOPMENT DIVISION
600 GRANVILLE ST., VANCOUVER, B.C.
MN-6

Please send complete information on British Columbia to

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ADDRESS__________

"AHORA QUE HA TERMINADO LA GUERRA, PODEMOS COMPRAR ESA MÁQUINA DE COSER."

—"NOW THE WAR'S OVER, WE'LL BE ABLE TO BUY THAT SEWING MACHINE"

"¡COMO NÓ! Y TAMBIÉN EL TRACTOR"

—"YES, AND THAT TRACTOR"

Let us be YOUR INTERPRETER with SOUTH AMERICA

South Americans, like Canadians, have money to spend on things that were scarce during the war. South American importers are now eagerly seeking new products to sell in their home markets. South America has built up substantial foreign balances through unprecedented sales to Canada and other countries.

These and other factors all point to a healthy trade development between Canada and South America. We can help you share in it.

We have operated our own branches in South America for over 31 years. We are the only Canadian bank with its own branches in South America to-day. Our officers know the language and the people, understand South American ways of doing business, are fully informed on import and export regulations, exchange and related matters. These men can open doors for you, can serve as your interpreter in developing your business in the South American field. Your enquiries are invited.

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●

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The Financial Post

Vol. XL Publication Office: Toronto, January 12, 1946 No. 2

New Goals Set for Canadian Movies

Plan Race Against Television, to Put Entertainment in Private Homes — Produce First Sound Equipment for 16 MM Film

By HOWARD GAMBLE

On half a dozen different fronts the Canadian motion picture industry has started on a program which should make the industry surpass all previous peaks in picture exhibition, distribution and production. Already two firms are reported to be manufacturing 16 mm sound film projectors in Canada for the first time. A half dozen other companies are in the picture production field and film companies are constantly increasing their distribution outlets.

The program generally is aimed to get more movie equipment and film to schools, churches, clubs, business and industrial firms, other organized audiences. Besides there is the as yet unestimated market for movies in private homes. It is recognized, of course, that in home entertainment it will be a race between motion pictures and television, but it is pointed out that the cost of home sound movies is now within reach of the middle-class income.

Prime vehicle in launching the program is the 16 mm nontheatrical film. Giving a larger and clearer picture than the 8 mm film it does not require the expensive projection equipment necessary for 35 mm film showings. Also the 16 mm is noninflammable and this safety factor makes it ideal for use outside of theatre projection rooms. Added impetus was given to the 16 mm field during the war when practically all pictures shown in military camps were on 16 mm.

Here are some brief reports from the various motion picture fronts:

Equipment

For the first time Canadian companies are manufacturing projectors for 16 mm sound film. Two of the firms reported as manufacturing these machines are Canadian Motion Sound Co., Leaside, Ont., and Rubin Enterprises at Ottawa.

An example of what may be expected in the equipment field is the projector which Canadian Motion Sound will have on the market later this month. Selling for about $375 it will be at least $200 less than models imported from U. S. When production and distribution really get rolling probably in two years, even this price is expected to come down about $100, possibly more.

To serve the potential market of schools, churches and industry CMS says it has developed a projector which will meet the essential requirements of a lightweight, easy-to-carry, easy-to-operate machine. The projector also has an attachment whereby a microphone or record player can be plugged in for use with silent films.

Besides the Canadian-made machines several U. S. models are distributed throughout Canada by such firms as Arrow Films, General Films and others. A recently formed company—Telephoto Industries—is reported to be assembling projectors in Toronto. One of the big pre-war distributors of both 8 mm and 16 mm projectors, Canadian Kodak Co., reports that no projectors of any kind have come from the U. S. plant for many months, but hopes to get back into the field by spring.

Distribution

Next to motion picture exhibitors, film distributors have the biggest dollar turnover in the industry. Total receipts of film exchanges, film rentals in 1944 are shown by DBS to be about $16½ millions. About a million of this came from rentals of 16 mm film.

In addition to increased revenue, film exchanges or libraries want more 16 mm business because of lower handling costs. Being noninflammable no special rooms are required for storage, the narrower film means less weight thus lower shipping cost, less costly containers.

Catering to "organized" audiences—schools, factories, churches, etc. will be the primary object of such libraries as those to be operated by Benograph—a subsidiary of Associated Screen News. This firm will handle documentaries and similar films, will also provide an extra outlet for sponsored films such as those turned out for the CPR travel department and other large companies.

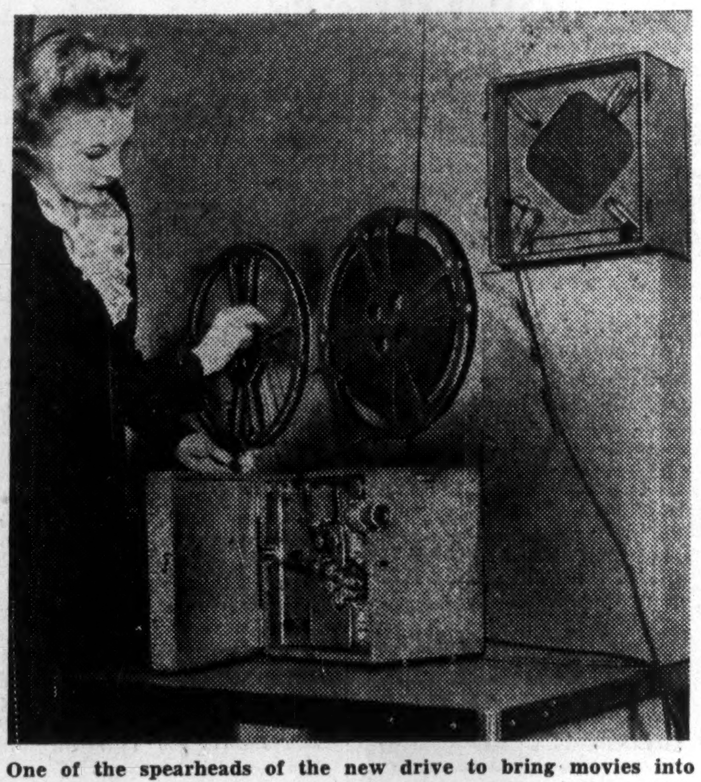
In addition, it is expected that many film libraries will handle films from all sources, sponsored or otherwise.

Distribution plans of International Theatrical Television is another indication of the trend throughout the trade. This new Canadian company is now organizing distributing centres in key cities across Canada. Each centre will maintain a library of educational, industrial, religious and entertainment films, will also handle the projector manufactured by Canadian Motion Sound.

It is hoped to set up as many ex-servicemen in film libraries as possible. To handle a library of 400 reels of 16 mm film requires a capital outlay of about $5,000. Besides this there is the projection equipment and accessories. However, the big film exchanges are said to be ready to back dealers—the big consideration is wide distribution. These libraries will carry entertainment as well as educational films, for showing in clubs, institutions and homes.

Education

Wide distribution is needed if estimates of the potential market are any indication. Today it is estimated that 20,000 Canadian schools need projection equipment. At present Canadian film exchanges compete with many U. S. companies in renting educational films. Educational institutions in this country can import educational films duty free. Present rental rates about $1.50 a day for educational films are expected to come down as volume goes up.



One of the spearheads of the new drive to bring movies into private homes is the Canadian-built movie sound projector, which is priced low enough for the average middle-class family.

In line with educational films for schools and universities are motion pictures for sales training programs. Moffats Ltd. is one Canadian firm which recently announced a training program for salesmen using motion pictures.

Advertising

Use of motion pictures as an advertising medium is said by moviemen to be just beginning. Opinion generally is that advertising films will become part of the sales program. Car dealers will show prospective customers pictures of car's performance on testing ground, cross-sections of engine and body; real estate salesmen can show Regina property to New Brunswick buyers; clothing houses can stage fashion shows in motion pictures.

Some moviemen are planning to run 16 mm motion pictures in theatre lobbies showing previews of pictures to come interjected with spot ads of business and industrial firms. Men in the industry say they expect to see very little advertising introduced in regular theatre programs.

Pointing up the value of motion pictures as an advertising medium for public relations and sales are the motion picture departments of such Canadian firms as Canadian General Electric, Ford Motor Co., Massey-Harris Ltd., and Shell Oil of Canada. Such well-established advertising firms as McKim Advertising, J. Walter Thompson Co., Cockfield Brown Co., MacLaren Advertising, Stewart-Lovick Ltd., J. J. Gibbons Ltd., are now offering motion picture service to their clients.

Production

The capital investment in motion picture production in Canada has been estimated to be between $2 to $3 millions. Production is on both 35 and 16 mm film and covers practically the whole range of motion picture subjects—educational, newsreels, advertising, sales training and entertainment.

One of the pioneers in picture production in Canada is Associated Screen News, but many others have entered the field in recent months. Instructional & Sales Productions Ltd., backed by Britain's J. Arthur Rank has opened a studio in suburban Toronto. Shelly Films has taken over part of a war plant for making technicolor films. Others in the field are Film Laboratories, Crawley Films, Ottawa, Cinema (Can).

Besides film production, making prints from film negatives is another important aspect of the picture industry. Prints of practically all 35 mm feature pictures from Hollywood are made by Associated Screen News. Other companies, such as Film Laboratories and General Films print nontheatrical film chiefly 16 mm size. Most of the full length motion picture subjects run five or six 400 ft. reels. Cost of printing 16 mm averages about three cents a foot or $60 for a five-reel subject.

New Packaged Meals Come To Canada Frozen Dinner Takes 15 Mins. to Cook

Maxson meals—the quick-frozen, pre-cooked, ready-to-serve meals of U. S. airlines and U. S. Naval Air Service fame — will soon bear a "Made in Canada" label.

They are to be turned out in Toronto for sale at popular prices in a special 10,000 meals-a-day unit, by Maxson Food Systems Ltd. This is a Dominion chartered and financed company holding exclusive Canadian rights for Maxson quick frozen foods.

What Maxson does is to give you in a sanitary sealed envelope, a plate containing meat and two vegetables. These have been partly cooked and quick frozen. All the diner has to do is to stick them in a special oven for 15 minutes.

Fifty dishes have been worked out and placed in production by the Maxson people in the United States. A typical menu is: roast beef, lima beans and scalloped potatoes; or turkey, green peas, and french fried potatoes.

The oven is a bright stainless steel and aluminum unit, thermostatically controlled, in which the dinners are placed in their plates on a rack. A bell rings when meals are ready. A high speed motor-driven fan circulates hot air through the oven.

The Maxson type of frozen meal is expected to be a boon to working wives, career women, bachelors, people in a hurry and homemakers who wish an occasional vacation from the kitchen. The method may help to make housekeeping generally much simpler than in the past.

The initial preparation and cooking unit, now being equipped, is located in Toronto's Terminal Warehouse. It will be operated under the scientific and hygienic principles worked out by the originator William L. Maxson and more than 200 engineers of the parent organization.

Maxson Food Systems has an authorized capital of 100,000 shares. Vincent Mining Corp. and associates are providing all finances, and no public offering of shares will be made, it is stated. The company will operate under the industrial division of Vincent Mining Corp. Norman Vincent is president of Vincent Mining Corp., and will head the new food company.

Specially designed oven takes 15 minutes to thaw and cook frozen meal, and bell rings when food ready.

Frozen Meal, complete with three-compartment, especially treated fibre plate and ready for final cooking, comes in sealed envelope.

With the Maxson "meal service," frozen meals are to be distributed through grocers, delicatessens, restaurants, etc. Meals can be kept indefinitely in a home freezer.

The meal comes on a special patented dish which can be thrown away, eliminating for the housewife not only the hours of preparation ordinarily required to produce a meal but also the drudgery of dishes.

More than half a million of these special meals have been eaten by Americans in the last nine months.

But plans both in Canada and the United States embrace provision of meals for the large mass of middle income people. In the United States, Producer William L. Maxson expects to sell 25 million meals in retail shops during 1946 alone. Its sponsors expect that the Toronto plant will be followed by others across Canada as the original unit is designed to serve Toronto only.

What Happened to Profits?

Bank of Canada Survey Shows Earnings Frozen But Assets Thawed

The most complete survey of corporate earnings yet offered by the Bank of Canada, the Oct.-Nov. statistical summary, shows that in 1944, while net operating profit, before depreciation and taxes, totalled $722 millions (against $484 millions in 1939, $388 millions in 1936)

1. net distributable profits were down 13% from 1939, up 9% from 1936 as

2. taxes, including the refundable portion of EPT, increased by 319% from 1939, 533% from 1936 and

3. depreciation charges were upped 34% from 1939, 50% from 1936.

However, the corporate picture is not so bad as would appear at first sight for, on examination, it is revealed that

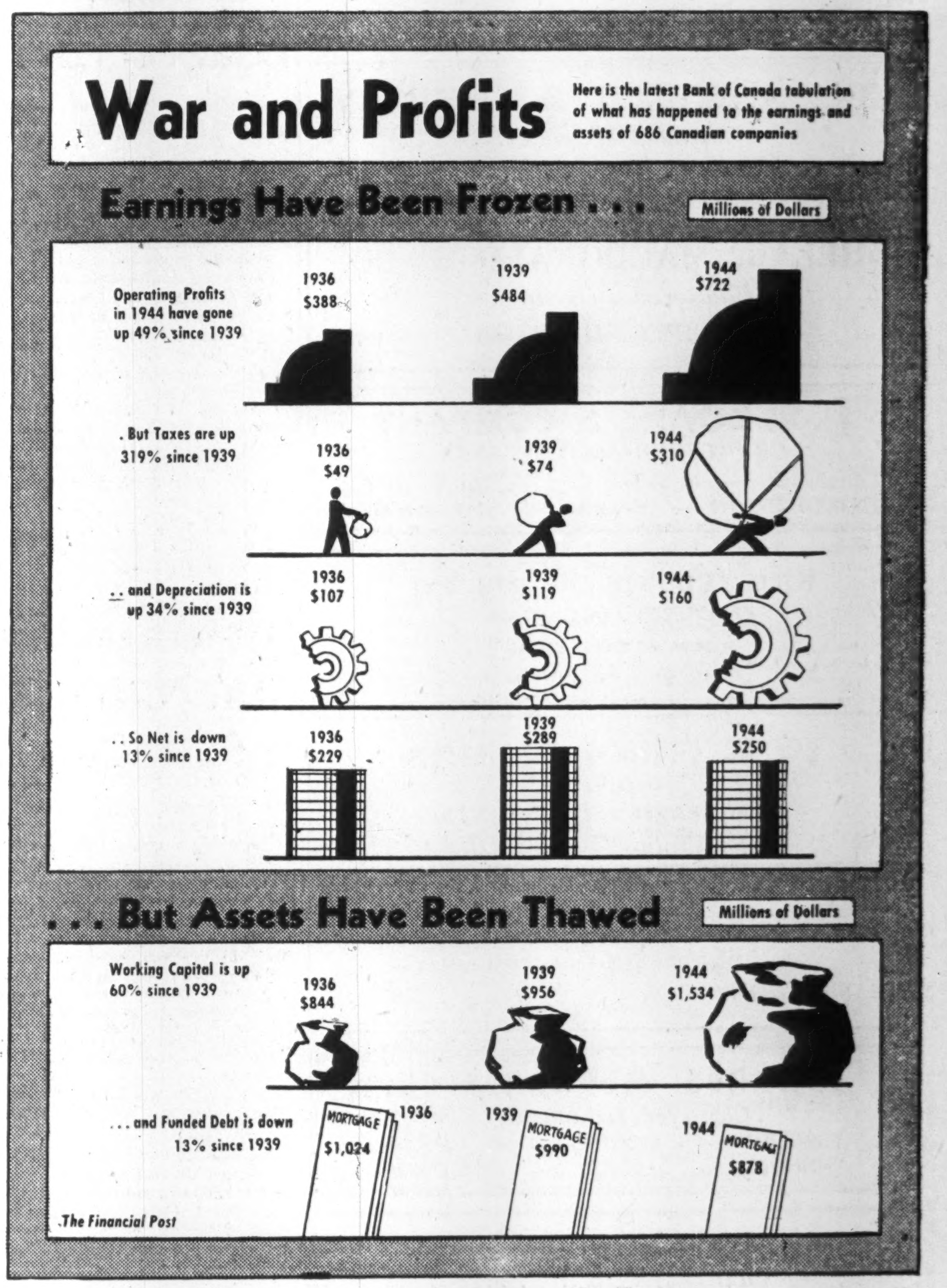
1. working capital has increased 60% from 1939, 82% from 1936,

2. aggregate funded debt has been reduced by 13% from 1939, 16% from 1936 and

3. earned surplus and surplus reserves have increased 52% from 1939, 73% from 1936.

In the current issue of the Bank of Canada statistical summary, there are detailed in consolidated form the broad outlines of profit statistics and balance sheet statements for 686 Canadian companies for the years 1936 through 1944. Heretofore statistics had only been available for 625 companies but with the larger coverage now given Canadian industry, it is possible to assess more completely the impact of war expenditures on the earnings of the majority of Canadian corporations.

Broadly speaking, net operating profits greatly expanded, from $388 millions in 1936 to $722 millions in 1944. Income and excess profits taxes, however, show a startling increase from $49 millions in 1936 to $74 millions in 1939, and $310 millions in 1944. Effect of these tax payments has been to absorb almost all the increased profits, so that net earnings available for dividends have declined steadily from 1939, although they are still somewhat higher than in 1936. In 1944, net income available for dividend distribution was $250 millions, against $289 millions in 1939 and $229 millions in 1936.



Income and EPT (excluding the refundable portion thereof) accounted in 1944 for 50% of net profits after depreciation, against a 17% ratio in 1936 and a 20% ratio in 1939.

However, during the period reviewed by the Bank of Canada there has been steady improvement in the financial position of Canadian industry. As depreciation was increased to the highest levels permissible, net working capital positions increased from $844 millions in 1936, to $956 millions in 1939, and to $1,534 millions in 1944, an all-time high. Concurrently, funded debt was reduced from a 1936 level of $991 millions to $958 millions in 1939 and $832 millions in 1944.

Although there are no complete earnings data as yet available for 1945, it may be expected that corporate financial reports will show a continuation of the wartime trend of a high level of net operating profits, of continued high taxes and depreciation write-offs, with net earnings available for stockholders approximately the same, or less, than in 1944. It may similarly be expected that 1945 corporation reports will show that Canadian companies will have placed their overall asset position onto a better basis than at any time in the past.

Piecework Rates Set by Lincoln Co. Reviewed At Once on Worker's Plea

By ROYD E. BEAMISH

A piecework plan under which the worker virtually sets his own production rate is under consideration and may be adopted by Lincoln Electric Co. of Canada this year.

The plan is patterned after a similar program under which the Lincoln Electric Co., Cleveland, parent organization, has operated since 1914 with spectacular success. A key employee of the Canadian firm has just returned to Toronto after spending seven months in the Cleveland plant, where he studied operations of the system.

Outstanding feature of the Lincoln Co. piecework plan is that rates are set by expert time-study men and guaranteed by the company from that moment on. If a worker feels he is being asked to turn out more articles per hour than could be expected of a normally competent operator, he can have his job reviewed by a "challenge."

How Challenge Operates

When a challenge is issued, the time-study man himself runs the job for a day. Whatever his earnings are, whether higher or lower, becomes the new price. The company, on the other hand, can alter the price for any piecework only by changing the method, design or tooling, thus making it a new job.

M. N. Vuchnich, general manager of Lincoln Electric of Canada, says consideration of the piecework plan represents another step forward in adoption of the parent company's general incentive program, one of the most widely publicized industrial plans in the U. S. The Canadian company has been adopting the program feature by feature since it opened its new plant in Toronto in 1940. Already, Mr. Vuchnich says, the program has accomplished these things:

1. Consistent increases in production.
2. Consistent lowering of costs.
3. Maintenance of complete harmony between employees and management.
4. Increased earnings limited only by current wage ceilings.

The Lincoln plan, inaugurated in the company's Toronto plant, is based directly on that of the parent company in Cleveland, where $3 millions in bonuses were paid to employees last month. The Canadian plan was not begun until 1940, so that it does not yet include all features of the company's American program, which began 15 years earlier. But Mr. Vuchnich voiced the belief that within a few years it will have reached that stage.

Four Features

Features of the plan in its present stage of application include establishment of an advisory council composed of representatives of employees in each department of the plant; development of a bonus system based on each man's productive effort during the year; a plan enabling all employees to become stockholders in the company and a "suggestion system" rewarding employees for suggestions which result in saving of time or cost in any plant operation.

The "Lincoln Plan" in Cleveland was developed over a 20-year period. Thousands of U. S. business executives have written to ask for details of the plan and have visited the Cleveland plant to study its operation at first hand.

James F. Lincoln, company president, credits his system with having enabled the firm to operate for 20 years without a single hour being lost in strikes. At the same time, no person in the last 20 years has been laid off because of lack of work. It has produced steady income, with no reduction in wage rates made in the 20-year period and the number of employees has been increased by more than four times. Average wages and bonus of all workers in the Cleveland plant for 1945 was $5,800.

No Time Lost

On a smaller scale, Vuchnich reports, the same sort of success has followed introduction of the plan in Canada. Lincoln Electric Co. of Canada opened its Toronto plant in 1940 and has operated since then without any time loss due to strikes or labor disputes and without layoff, even in the immediate postwar period.

Although the plan is not as far advanced here as in the U. S., Lincoln Electric of Canada has received enquiries from more than a score of Canadian businessmen, all of whom have been supplied with available details concerning operation of the program.

Vuchnich believes the advisory council is the keystone of the Canadian plan. It is composed of a representative of each department in the plant, elected annually by workers in that department. The council meets monthly, and is authorized to "adopt rules and regulations conducive to the mutual interests and welfare of the employees and management." It does just that, and passes on every new time-saving wrinkle or production change planned by the company before it is put into effect. The council, Vuchnich says, is the final arbiter of all production plans.

Council "Really Works"

"The members thought it was just window dressing at first," he admits, "but when they found out their word was law and that nothing was done if they disapproved it, they began to take their work really seriously. We used to meet in business hours, Friday afternoon. They asked to have the meetings held in the evening instead, so they wouldn't be rushed in their decisions. Now they come on their own time and the turnout is just about 100%."

The stock purchase plan is another innovation that has met with marked success. Any employee who has been with the company for a year or more is entitled to buy company stock. Nearly all of them have taken advantage of the offer and now draw regular dividend cheques in addition to bonuses. Because they own part of their plant, Vuchnich says, their interest in plant operations and company finances has made them far better workers.

The suggestion system is becoming more commonplace in manufacturing concerns, but the Lincoln plan is a generous one. Half the estimated net saving for the year following adoption of any suggestion is paid to the employee making it. A special suggestion committee passes on each idea, but if an employee is not satisfied with their verdict he can appeal to the advisory council for reconsideration.

Family Man To Benefit By Income Tax Revision

Under the 1946 revision of the Income Tax Act, greater benefits will be paid to the family man. Here's how a man with two small children would fare under the old and new setup of family allowances at various rates of income:

Annual Income	Net benefit for the year 1946	1945
$1,300	$120	$108
$2,100	$ 66	$ 60
$3,200	$ 6	...

It was argued that the 16% reduction in income tax for 1946 would be of more comparative benefit to the wealthy man. The new table of rebate of "baby bonus" for 1946 should partially offset this.

The whole picture on Family Allowances has now been made clearer by the Income Tax Act passed in the closing hours of the last session of Parliament. Previously it was necessary to refer to government gazettes and circulars for guidance on rebates. The provisions governing this for both 1945 and 1946 are now made part of the main Act.

In 1945 the married man earning between $1,200 and $1,400 rebated 10% of the allowances received. For each jump of $200 in annual earnings the rate of rebate was raised 10%. When he passed $2,000 and $3,000 his rates of rebate were 50% and 100% respectively.

Now the man with a small family with income between $1,301 and $1,400 rebates 5% for 1946. At $2,001 he rebates 45% and only on reaching $3,201 is full rebate necessary.

The obvious burden of raising large families is recognized by the Government for 1946. The man with more than three children is rebate-free up to $1,400. At $1,401 he pays back 10%, pays 40% at $2,001 and the "bonus" only becomes an illusion at $3,601.

Somewhat similar concessions are made to single persons who receive cheques on behalf of dependents. And special tables are provided for persons, the bulk of whose income is from the Forces. This should be of particular interest to those who have returned to civilian life. For instance, their rates start at $2,101 for both years but rise more quickly. They have the same "ceiling" as civilians.

Chief We-A-Ga-Sha (Tommy Douglas) Rallies Prairie Indians to Unite

From Our Own Correspondent

REGINA — Chief We-a-ga-sha (Red Eagle) last week rallied Saskatchewan's Indian populace into a drive to form a "Co-operative Commonwealth Federation" of their own.

Chief We-a-ga-sha, better known as Tommy Douglas, CCF premier of this province, once more displayed his well-known flair for showmanship, as he spearheaded the campaign to form the Indian Federation of Saskatchewan—open to all Indian groups in the province. The only sour note came from a few constitutional authorities who suggested that Indian affairs are none of Tommy's business.

Douglas, who was made an honorary tribal chief last summer, sponsored the gathering in the legislative building here, while others present included J. L. Phelps, natural resources minister, and G. H. Castleden, M.P. for Yorkton.

Indians proved at first hesitant about joining together, voicing fear that they might lose their treaty rights, through any attempt to obtain the franchise. Indian spokesmen declared they did not want the franchise, although Mr. Phelps declared he saw no reason why they should not have the vote or even elect representatives to the Saskatchewan legislature.

(Constitutional authorities here are inclined to the view that the province has no competence to legislate on Indian affairs or to give Indians the franchise provincially. They hold that these all belong to the Federal Government.)

The meeting heard complaints on the educational system for Indians, while Mr. Castleden voiced the belief that too much emphasis is being placed on agriculture as a means of livelihood. He held that the Indians should have the opportunity to become machinists, craftsmen and artists.

Interior Minister J. A. Glen of the Federal Government promised recently that the Indian Affairs organization and Act would be given an overhauling. It is believed the Douglas Government is seeking to get the Indians to speak with one voice. Up to now, Indians have been organized in several, and often conflicting groups, which, it is held, destroyed their effectiveness when pressing for changes.

The new organization is only a beginning. If the Indian Affairs Act is overhauled at Ottawa, there is no doubt the CCF will take a leading part in pushing the viewpoint of the Indian before the interior department. And Saskatchewan's example may be followed by the Indians of other provinces. Representatives of Alberta Indians were present at the meeting here.

Gains Reported By Power Corp.

MONTREAL (Staff) — Power Corp. of Canada announces that for the first six months of the current fiscal year, to Dec. 31, 1945, revenues showed an increase of $57,000 over corresponding period of preceding year, while market value of the company's portfolio on Dec. 31 exceeded $30 millions compared with book value of $28.8 millions, and an appreciation of over $6 millions from Dec. 31, 1944.

After deducting outstanding debentures of $9,064,000 and preferred shares of $10 millions, the balance remaining as at Dec. 31, last, represented an equity of over $24 a share for the common stock.

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Growth Cities of Canada-VI

Verdun, Fastest Growing City in Quebec, Blazes Civic Efficiency Trail for Others

Verdun, a "smokeless city," without hotels, has grown in 45 years from a population of 1,898 to more than 75,000, and now ranks third in Quebec province. Almost obscured in the past by its proximity to Montreal, it has developed a distinctive municipality in the last decade; and its record qualifies it for this article, sixth in The Post's series on "Growth Cities of Canada."

Verdun, for many years generally regarded as a suburb of Montreal, has grown up.

Starting the century with a population of less than 2,000, it is today a city of more than 75,000, third largest municipality in Quebec, and one of the fastest-growing in all Canada.

Verdun was one of the first cities in Canada to adopt the city-manager system, and its achievements since then have been such that this year city managers from all over the continent plan to visit the city to learn first hand what has been done, and how.

In many other directions Verdun has been a model of progress for neighboring municipalities. The city is peopled mostly by low-income families, yet Verdun has beautiful parks, numerous supervised playgrounds, modern schools, outdoor swimming pools unequalled in any other municipality in Canada, a large municipal auditorium, and library facilities for its 20,000 children. Living conditions and general standard of living have been moving steadily upward in recent years.

A city of small homes, the majority of whose residents in the past have been employed outside its boundaries, it experienced an industrial boom during the war, and looks forward to continued industrial expansion in the reconversion era.

Verdun has one of the largest and most diversified labor pools in Canada, as revealed by its annual census — which showed almost every type of artisan and of skilled worker, as well as of unskilled labor.

Despite this the city in 1941 had only 22 manufacturing establishments, with only $838,000 capital employed, only 343 workers in these establishments.

War Brought Boom

During the war, however, one of Canada's largest war plants was erected in Verdun, by Defense Industries Ltd. Now this plant is being converted for multiple occupancy by small industries, mostly of the fabricating type. Some 60 small manufacturing businesses are establishing themselves in what is to be known as the Verdun Industrial Building, and will give employment to more than 3,000 workers. Verdun has welcomed establishment of smaller fabricating industries, paying relatively good wages; is not interested in big primary industries.

Verdun is proud of the fact that it is a "smokeless" city right next door to some of the biggest industrial sections in the Dominion. It is equally proud of the high standard of living conditions it has developed, particularly in recent years, in a community where live mostly lower-income families. Rents in Verdun range from $18 a month minimum to $50 maximum. The city has always been popular with newly-married couples, who can't afford high rents, but want a clean city where they can raise a family. Of Verdun's population of 75,000, more than 20,000 are children of school age.

Verdun has no taverns, no liquor stores, no hotels. It has, however, some 18,000 dwellings, 900 stores, 22 churches (6 Catholic, 14 Protestant, and 2 Mission churches), and 21 schools (12 Catholic, 7 Protestant, 2 Commercial).

In some respects Verdun is one of the most progressive cities in Canada, providing facilities for its residents not enjoyed in other sections of Montreal area. It boasts Canada's finest open-air swimming pools. Its two municipal swimming pools are open free in the mornings to children, and the city provides swimming and diving instructors. In the afternoons, the public is admitted for a small fee. Other municipalities on Montreal island have no similar swimming facilities, hence there is a big influx summer afternoons. Last summer, 150,000 persons used the pools.

The city also has a municipal auditorium, built in 1938 at a cost of about $500,000. Before the war, this auditorium, with a seating capacity of 5,000, became a community centre, and hockey, roller skating and other events were staged there. During the war, the Government took over the auditorium for military purposes, but now the city is planning to restore the building to its original purposes.

Verdun also has 11 playgrounds, with trained supervisors. In the winter, skating and hockey rinks dot various sections of the city. Verdun also has a splendid library for children.

Situated on the north shore of the St. Lawrence River, Verdun at considerable expense has developed the river banks into a park and promenade area, 2½ miles in length.

Verdun has been in the forefront in helping meet housing shortage conditions in recent years. During the depression of the '30's the city had repossessed some 1600 vacant lots for non-payment of taxes. Since 1940, these lots have been offered for sale at a nominal price, providing that building be started on the lot within 60 days. Fewer than 100 of these lots now are left.

Since 1941, construction in Verdun has totaled $8½ million. Of this, $1½ millions was for hospitals and other public works, $7 millions for new residential housing. In the last four or five years, more than 2,000 new dwelling units have been erected.

The city is particularly proud of a new housing development, in Crawford Park district. In five years, some 250 detached individual homes have been erected on 50-foot lots, under National Housing Act terms. The first were erected for about $4,000, later ones around $6,000, with average carrying charges of $25 monthly. The city's aim is to encourage small homes, with space for children to play, rather than multiple occupancy buildings.

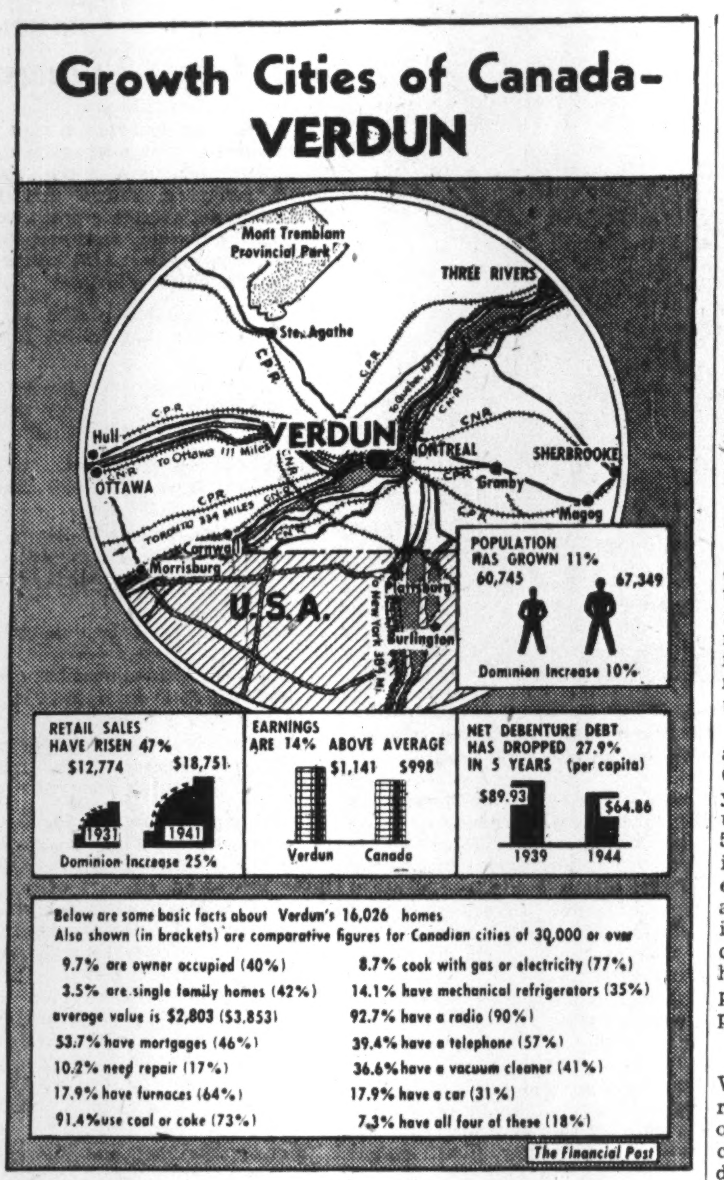
Blazed Trail for Others

One of the main reasons for Verdun's progress, particularly in recent years, has been the activity of one man—J. R. French. He became city treasurer in 1933, in the depths of the depression, when the city's finances were in a rather shaky state. He helped pull the city out of its financial troubles, and in 1938 was appointed general manager of the city.

Largely because of his record, 21 Quebec cities have city managers today as compared with only 12 three years ago.

For the last two years French has been president of the International City Managers Association. Next June he is bringing some 500 city managers from all over the continent for their annual convention, to be held in Montreal (because Verdun has no hotels).

Verdun is generally known as an English-speaking section of Montreal island. Both languages are taught in its schools, so that the city is more bilingual than most other cities of the province. The city's population has a high percentage of white-collar workers. Because of its popularity as a mecca for newly-weds, average age of the city's population is younger than most other cities.



Below are some basic facts about Verdun's 16,026 homes
Also shown (in brackets) are comparative figures for Canadian cities of 30,000 or over

9.7% are owner occupied (40%)
3.5% are single family homes (42%)
average value is $2,803 ($3,853)
53.7% have mortgages (46%)
10.2% need repair (17%)
17.9% have furnaces (64%)
91.4% use coal or coke (73%)
8.7% cook with gas or electricity (77%)
14.1% have mechanical refrigerators (35%)
92.7% have a radio (90%)
39.4% have a telephone (57%)
36.6% have a vacuum cleaner (41%)
17.9% have a car (31%)
7.3% have all four of these (18%)

Manitoba Has Big Production Quota For '46

Province Will Have Key Role in Helping to Feed United Kingdom

From Our Own Correspondent

WINNIPEG—Given a favorable season and enough men to do the work, Minister of Agriculture D. L. Campbell thinks Manitoba farmers can substantially meet the high production quota set at last month's Dominion - Provincial agricultural conference in Ottawa.

In the meat animal section, Canada's commitment to Britain is still 450 million pounds of bacon as a minimum, and Manitoba's proposed program is to market 500,000 hogs, 106% of last year's total. Ottawa is also asking this province to provide 95,000 calves, the same number as last year and 175,000 cattle, 97% of the 1945 marketings. Only for sheep and lambs is the quota dropped. For 1946 it is fixed at 110,000 head, 74% of the 1945 production.

In the grain and forage crop sections, Manitoba's program for wheat acreage is 2,132,000 acres, the same as 1945; oats 1,645,000, 97% of last year; barley at least 2,342,000 acres, 9% higher than 1945 sowings.

If the province falls down seriously it will be in production of flax and sugar beets. Manitoba flax acreage in 1945 was 260,000 but much of it was involuntary, because a cold, wet spring prevented farmers from getting on the land to sow wheat. Acreages which normally would have been sown to wheat had to be sown to the later crop of flax. If weather conditions next spring were to be the same as last, the 1945 flax acreage might be maintained. Otherwise there is not much chance it will.

ALBERTA TEACHERS' — pensions have been increased from $30 to $35 monthly from Jan. 1. This is paid out of a fund built up by the teachers' contribution of 3½% of their salaries for five years and 3% thereafter, half of 1% of the school boards' payrolls, and the remainder from the public treasury. The retiring age remains at 65.

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B. C. Legislature Must Speed Record Budget

From Our Own Correspondent

VICTORIA (Staff)—The opening weeks of British Columbia's 1946 legislature session promise to set records for the volume of expenditures to be approved and the speed with which this will be done.

The session is not expected to open until late in February, following the Dominion-Provincial Conference at Ottawa; and estimates must be passed before the end of March. Extensive and important legislative measures are planned to expand the province's industries and basic resources.

Several Royal Commission findings, including the Cameron Report on education costs, the Sloan Report on forest resources, and the Goldenberg enquiry into provincial-municipal relations, will be submitted. The Public Works Department has announced that work will start at once on a $270,500 program for various road, ferry, building and flood control undertakings. In addition, tenders have been called for construction of a new administration building for the Mental Hospital at Essondale, at a probable cost of over $700,000.

Heading the estimates will be an amendment to the B. C. Power Act, authorizing the Power Commission to spend an additional $10 millions on power development. The Act already authorizes an equal sum, the whole to be used to expand rural electrification and to provide power to encourage new secondary industries.

The Commission's present major development project is at Campbell River. Contracts have been awarded to clear the right of way for the 132,000-volt transmission line from Campbell River to Nanaimo. General Construction Co. Ltd., Vancouver, will clear the northern 50 miles of the strip, and Campbell Construction Co. Ltd., also of Vancouver, will clear the southern 40 miles, each of the contracts costing $200,000. Work will be completed by June.

MORTGAGE DISCOUNT shows current assets of $4,753 for the year ended Nov. 30, and liabilities of $3,698 against $11,443 and $2,297 respectively, the previous year. Net profit was $3,241 ($1,931 in 1944). Deficit balance amounted to $407,211 and after transference of $17,896 to special reserve to cover losses on investments, deficit balance on account as at Nov. 30, 1945 amounted to $421,866. Thirty-five houses were disposed of, the first half of the year. Sales practically ceased thereafter, owing to difficulties purchasers experienced in getting possession of rented properties.

NO-SAG SPRING CO., Detroit, purchased the George Reid & Sons building in East London from Somervilles for approximately $50,000. Manufacturers of springs for various types of furniture, the company plans an expanded postwar Canadian branch. It had purchased a lot at Brantford, but later decided to go to London. It is planned to take up full occupancy on March 31.

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INCOME TAX

Son's Educational Grant

I have a son 20, discharged from the army and back at university. He will get an educational grant in 1946 of approximately $420 and during his vacation, may make another $300. His earnings, however, apart from the educational grant will be well under $400. Can I claim him as a dependent for income tax purposes?

No. His educational allowance alone is over $400 and, while this is not subject to income tax, it is regarded as an income of the boy and accordingly lifts him out of the dependents' class.

Medical Expenses in U.S.

In 1945 I had an eye operation which could best be performed in the United States. The expense including doctor's fees and hospital charges were quite heavy and had, of course, to be paid in U. S. funds, for which I had to pay a premium. Am I allowed: 1, to deduct these medical expenses from my income for tax purposes even though they were paid in the United States, and, 2, to include the premium on U. S. funds.

Yes. You are allowed the usual deduction for medical expenses exceeding 4% of your net income, even though they were paid in the United States. You are also allowed to include the premium paid for U. S. dollars.

INVESTMENTS

Peller Brewing

What do you think of Peller Brewing as an investment? What are its earnings prospects?

Peller Brewing was incorporated in Ontario on March 9, 1945. Its brewery has yet to be constructed. The prospectus covering the issue of 5½% preferred shares estimates earnings to be as follows:

"On the basis of the company operating 75% of its capacity, the annual production would amount to 75,000 barrels, or just over 4% of total sales in Ontario for 1944. Using this basis, the annual sales value is approximately $2,250,000 which, it is estimated, would yield a net profit of $262,500 before providing for excess profit and income taxes. The above margin of $262,500 is arrived at by computing the anticipated profit per barrel at a very conservative margin of profit, much lower than usually enjoyed by the industry.

"When the financing of this company is completed, there will be outstanding 23,000 preference shares which will require $31,625 yearly for the 5½% interest payable thereon.

"Therefore, an estimated yearly balance of $230,875 would be available for excess profit and income taxes on earnings on the total of 236,689 common shares issued."

Regardless of whether or not these estimates are realized, stock of any company which has just been incorporated and which has not yet even a plant built, can hardly be classed strictly as an investment.

Lake Geneva

What has happened to Lake Geneva Mining Co.? The company suspended production some time ago but I haven't heard what has occurred since.

Lake Geneva Mining Co. dismantled its 100-ton mill and flotation concentrator which was later sold, as profitable operations were not possible at prevailing metal prices in 1944. The company carried out milling on its zinc-lead-silver property in the Sudbury district of Ontario for a short time in 1937 and from August, 1941, to its closure in 1944. All work ceased following cancellation of the sales contracts with Wartime Metals Corp.

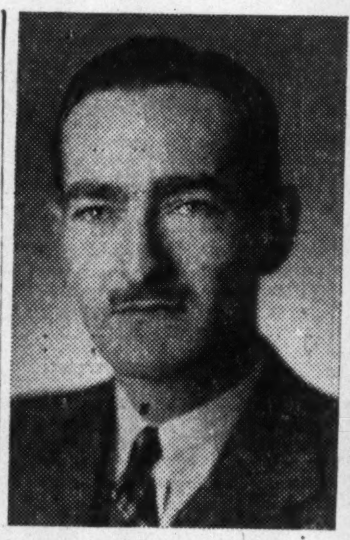
We have heard nothing regarding any possibilities of the company reopening its Sudbury property.

Jason Mines

Will you please give me some idea of the activities of Jason Mines?

Jason Mines reopened its Casummit Lake, Ont., property in the summer of 1945 after closure from October, 1942. The No. 1 incline shaft has already been dewatered and work is getting under way in enlarging it to three-compartment size for its continuation to the sixth and seventh levels. The company, at the time of the mine closure, reported ore reserves at 45,888 tons averaging $16.13 per ton, plus possible ore indicated by drilling of 40,800 tons averaging $17.12.

A fairly strong liquid position was reported at Dec. 31, 1944, with current assets amounting to $163,940 as against current liabilities of $18. Not included in current assets was a hydro deposit of $30,019. You are probably aware of the company granting an option on its 1,949,995 shares of Twin "J" Mines to two directors of that company.



J. A. CALDER

has been appointed comptroller of the Imperial Tobacco Co. of Canada.

Jasper Porcupine

Will you please tell me what work has been completed on the property of Jasper Porcupine Mines?

Jasper Porcupine Mines holds a property comprising six patented claims, 202 acres, adjoining Delnite Mines, on which four parallel zones have been located by diamond drilling. Up to the end of August, 1945, 15,000 ft. of drilling had been completed. Values from 75c. to $5.40 across two to six feet are reported. A further 10,000 ft. of drilling was planned to explore the company's north zone.

As at Sept. 25, 1945, $25,000 cash was reported on hand, with no current liabilities. The company has 2,310,000 shares issued of an authorized capital of three million shares.

Work to date has not resulted in location of an ore body, but the company's ground is of interest because it covers the possible western extension of the Aunor-Delnite ore zone.

Alberta Bonds

I recently bought some Alberta debentures from a bank but when offered delivery the special coupons, representing the five annual payments, had been removed. I refused to accept the bonds. Did I do right? How are these bonds traded?

Investment dealers inform us that the usual trading practice for the new Alberta debentures is to trade them ex talons. We are also told that it is usual to specify on the invoice whether the bonds are ex or cum talons. There is a separate market for the talons, which are quoted around 91% of their face value.

Consequently, whether you are entitled to the talons or not will depend on how the bonds were invoiced to you. We understand that new Alberta internal debentures ex talons are quoted around par.

EMERGENCY REGULATIONS

Housing—WPTB Order No. 582, effective Dec. 1, 1945, amends Order No. 294 and provides regulations respecting maximum rentals and termination of leases for housing accommodation and shared accommodation. Chairman, D. Gordon.

Commercial Accommodation — WPTB Order No. 583, effective Dec. 1, 1945, amends Order No. 315 and provides regulations respecting maximum rentals and termination of leases for commercial accommodation. Chairman, D. Gordon.

Civilian Suits—WPTB Order No. 590, effective Dec. 31, 1945, replaces Order No. 530 and provides regulations respecting the replacement of civilian suits sold to service personnel. Chairman, D. Gordon.

Beef—WPTB Order No. 591, effective Jan. 2, 1946, amends Order No. 307 and provides regulations respecting weight, and branding of beef. Chairman, D. Gordon.

Beans—WPTB Order No. A-1832, effective Dec. 17, 1945, provides regulations restricting quantity of canned beans with or without pork, tomato sauce or other ingredient that may be packed for consumption in Canada. Admn. of Processed Fruits and Vegetables, F. D. Mathers.

Umbrellas—WPTB Order No. A-1835, effective Jan. 15, 1946, revokes Order No. A-1170 and provides regulations respecting maximum selling price of umbrellas. Admn. of Textiles Sundries, J. A. McLaren.

Leather Jackets—WPTB Order No. A-1836, effective Dec. 31, 1945, revokes Order No. A-1475 and provides regulations respecting manufacturers' maximum selling prices of men's and boys' leather jackets, windbreakers and utility coats. Admn. of Work Clothing, A. Bradshaw.

Newsprint—WPTB Order No. A-1837, effective Jan. 1, 1946, revokes Orders No. A-451, A-547, A-1124 respecting production of newsprint and issue of permits to newsprint manufacturers. Newsprint Admn., Guy E. Hoult.

Imitation Spices — WPTB Order No. A-1838, effective Jan. 1, 1946, revokes Section 5 of Order No. A-993 as enacted by Order No. A-1559 and provides regulations respecting manufacturing formula and sale of imitation black pepper. Deputy Coordinator of Manufactured Foods., F. T. W. Saunders.

Onions—WPTB Order No. A-1839, effective Jan. 2, 1946, amends schedule to Order No. A-1267, as amended, and substitutes new schedule respecting maximum price of onions. Admn. of Fresh Fruits and Vegetables, E. J. Chambers.

Film Board Helps Manitoba Boost Rural Power Service

From Our Own Correspondent

WINNIPEG—The National Film Board has joined in the Manitoba Power Commission's campaign to give Manitoba the best rural power service in the Dominion.

Last summer the board produced a colored sound film to demonstrate electricity at work in Manitoba. (Expense of the technicolor will be borne by the Power Commission.)

The picture, ready for showing early this year, illustrates benefits of electricity on the farm. Manitoba was picked for production of the film because its rural electrification program was farther advanced than Saskatchewan's or Alberta's. As an educational feature it will be suitable for all the prairies.

The Manitoba Power Commission's 1945 construction program was substantially carried out although not wholly, because it couldn't get certain types of material. In the spring of 1945 it was decided to test out the Farm Electrification scheme by taking service to 1,000 farms picked from test areas. In addition to the farms, service was to be extended to 42 towns and villages.

The program also included providing power service to 300 farms on a contributory basis. These were farms usually from half a mile to a mile from power lines. In these cases the individual farmers agreed to pay for capital cost of bringing the power to their own yard, subject to refunds later on.

Recent Labor Board Decisions

(As announced by Department of Labor, Ottawa)

Canadian Car & Foundry Co., Fort William, Ont. and Aircraft Lodge 719, International Association of Machinists (TLC-AFL)

Issue: Appeal by union against Ontario regional board ruling, allowing a range of $1 to $1.10 an hour for wages of tool makers, die makers and pattern makers. Union asks $1 to $1.20 range.

Result: Appeal allowed and range of rates increased.

* * *

Union Gas Co. of Canada and National Union of Natural Gas Workers, Local No. 1, Windsor, Ont.

Issue: Appeal by the company against wage increases authorized by Ontario regional board. Cross-appeal by union asking extension of increases to other classifications.

Result: Board rules changes in wage rate schedule should be brought about by collective bargaining rather than a mandatory order. Appeal allowed and cross-appeal dismissed.

* * *

Printing Trades of Montreal.

Issue: Appeal against Quebec Provincial regulations establishing certain minimum wage rates for printers in all parts of the province.

Decision: As evidence showed actual rates were higher than minimum rates established, there was no proof of any gross injustice or inequality in the Quebec wage regulations. Appeal dismissed.

DOMINION STEEL & COAL CORP. 6¼% cumulative participating registered income bonds due Sept. 1, 1955, have been called for redemption on Mar. 1, 1946, at 110 and accrued interest.

P.E.I. Fisheries Had Good Year

7-inch Minimum on Lobsters Boosts Catch to New High

From Our Own Correspondent

CHARLOTTETOWN — Prince Edward Island fishermen had one of their best seasons in 1945. Lobsters lead in importance, representing more than half the total. Landings since 1940 have been increasing each year, due largely, it is thought, to establishment of the 7-in. minimum on catches. Prices for live and canned lobsters reached high peaks in 1945. Steps have been taken to establish air transportation for lobsters and fresh fish to central Canadian and American markets.

Cod, hake, herring, mackerel, smelts and oysters rank next in order of importance. Cod and hake showed large increases in landings. Smelt fishing was given a boost by compulsory grading, which put the product on a competitive basis with the other Maritime Provinces. Island producers supplied large quantities of fish for UNRRA, and it is expected that this business will hold well into 1946.

SASKATCHEWAN has "extremely poor" employment prospects, Reconstruction Minister J. H. Sturdy maintains. Only 100 jobs are available in Regina, a city of 57,000, he states, after a survey by the Provincial Government. "Fortunately," said Sturdy, "there are fewer unemployed in Saskatchewan than in certain other areas in Canada. But the people must realize a serious situation exists, which cannot be easily remedied."

OCEAN FALLS, B.C. is to have a $1.1 million construction program, calling for a new and modern seven-story hotel, a theatre, a girls' dormitory and additional housing accommodation.

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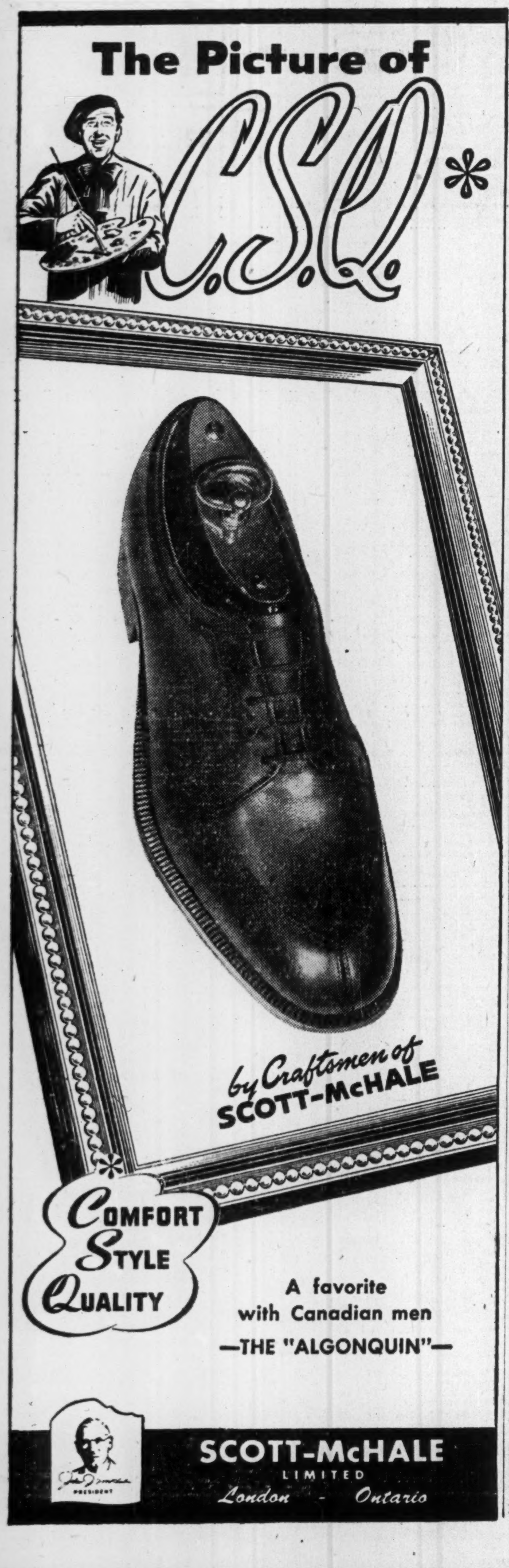

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GIVE ECONOMICAL NATION-WIDE COVERAGE

The Financial Post Six-year Stock Price Range

Quotations are taken from official stock exchange records but The Financial Post cannot accept any responsibility for prices given.

Industrials

	1945 High	1945 Low	1945 Close	1944 High	1944 Low	1943 High	1943 Low	1942 High	1942 Low	1941 High	1941 Low	1940 High	1940 Low
Abitibi	7.12½	2.25	7.00	5.87½	2.12½	4.25	.59	.85	.40	1.50	.50	2.50	.50
Do., pref. 6%	96	44	95	52¾	27	33	5	7	3½	9½	4	17½	2
Do., pref. 7%	180	140	180	146¾	58	62	12½	25	13	15	8	33	5½
Acadia Atlan., A	20¾	17	20½	..	..	..	..	..	..	..	..	..	..
Do., pref.	107	99	103½	..	..	..	..	..	..	..	..	..	..
Acme Glove	16¾	9¼	15	11½	5½	7¾	3	4	3	3	1	6	3
Do., pref.	103	90	102	92	72½	72	64	60	48½	60	50	57	45
Agnew Surp.	30	20	28	20	12¾	14	11½	13	11	14	11½	12½	9
Do., pref.	116	112½	116	115	112	113	110	110	106½	108	105	110	105
Algoma Steel	23¾	14	22½	16	8¾	11	8	9½	7¼	16¾	7	10¾	7
Do., pref.	103	97	103	99	89	90	81	85	79½	97½	83	100	81
Alum. of Can., p.	107	100	107	102½	96½	102¾	99	..	..	..	..	..	..
Aluminium	134	94½	130	101¾	84	133½	88	110	80	115	95	145	80
Do., pref.	..	..	..	116	110	122	116	118	111½	120	115	125	100½
Amal. Electric	20	13	17	16	8	11	8	7½	6	8½	5½	6½	5
Amer. Cyn.	50	36½	48½	40½	40½	..	..	..	..	..	..	..	..
Do., A•	..	..	..	▲47	▲38½	45	37½	36	36	41	35	37¾	31
Do., B•	..	..	..	▲41¾	▲34¾	47¾	36¾	41¾	28¾	42¾	31	30¾	26
Andian Nat.	24½	18	20	23	21	..	..	..	..	..	..	..	..
Ang. Can. Tel., p.	57	51½	56	53	47	48	42	43	40	46½	44	49¾	43½
Argus	10½	9¾	9¾	..	..	..	..	..	..	..	..	..	..
Do., pref.	99¾	99	99	..	..	..	..	..	..	..	..	..	..
Do., warrants	2.35	1.90	2.00	..	..	..	..	..	..	..	..	..	..
Asbestos	32¾	20	31¾	24½	18¾	25¾	21	22	16	19½	14¾	26½	14
Assoc. T. & T., A	..	..	..	3½	3	..	..	..	..	1	1	..	..
Do., pref.	60	53½	60	40	26½	36	20	15½	14½	24	24	..	..
Atlas Steel	64	52½	57½	..	..	..	..	..	..	..	..	..	..
Ault & Wiborg	105½	103½	104½	105½	103½	..	..	103	102	..	..	103	101
Bk. Can. Nat.	16½	15	16½	†15½	†14¾	133	127	150	115	147	140	164	137
Bk. Montreal	22½	15¾	22	†18½	†16	161	147	189	124¾	193	171	212	170
Bk. N. Scotia	34	26½	33½	†30	†26	259	223	275	212	285	267	315	269
Bk. Toronto	34½	27½	34	†30	†26	255	230	255	200	255	240	268	200
Barber Ellis	..	..	..	..	..	..	..	8½	8½	8½	8½	..	..
Barcelona	5	5	5	..	..	..	..	..	..	..	..	..	..
Barker's Bread	5	4	4½	4	2½	3	¾	1½	½	1½	¾	6¾	2
Do., pref.	46	42	46	42	38	42	21	21½	12	22	16	28	19
Bathurst Pr.	21	14	20¾	16¾	13½	15¼	12	14½	10¾	14½	10	15¾	6½
Do., (B)	7	3	6½	4	2	3¾	1½	3½	1	3	1	5	1¾
Beath & Sons	4½	8¾	19¾	12½	5½	9	5½	6	3½	4	2	5	3
Beatty Bros. (A)	40½	29½	39	33	21½	24	14½	15	6½	9	4½	6	3
Do., (B)	30	22½	30	25	15	15	10	..	..	..	..	..	..
Do., 1st pref.	..	..	..	..	..	..	..	110½	102	102¾	99	102	90
Do., 2nd pref.	▲112½	▲111½	112	113	111¾	113	110	110½	76	90	88	90	88
Beauharnois	..	..	..	▲10½	▲6	11¾	9¾	9¾	9½	11	6½	10½	9
Beaver Lumber	20	16	19½	13½	6½	6¾	4	5	3	4	3	4	4
Do., pref.	147	140	147	122	105	110	103½	105	101	102½	102	102	99
Belding Cort.	105	100	105	92	88	87½	80	81	80	80	80	97	80
Do., pref.	153	141	153	137½	125	122¾	119	124	115	128	124	150	142½
Bell Telephone	185	161	183	165	151	160	140¾	150½	123	160½	137	169	130
Bertram & Sons	27	18	26	22¾	9½	10	6¾	7¾	6	6½	5	..	..
Biltmore Hats	14¾	10	14	10	8½	9	6½	7½	5	8¾	7	12	8
Blue Ribbon	12½	7½	12	10	7	8	4¾	4½	2½	6	2½	9½	5
Do., pref.	55½	50	55	50	43½	43½	29¾	32½	23	37½	30	42	34
Blue Top Br., A	..	..	..	..	..	▲15½	▲10	10¾	8½	10	9½	..	..
Do., (B)	34½	26	34½	22½	17	18	10½	10½	8	8¾	7	..	..
Brand. Hender.	9	7	9	8	4	9	3	3½	3	..	..	..	..
Brant. Cord.	13¾	8½	13¾	*9½	*8¾	..	..	..	..	..	..	..	..
Do., pref.	27½	26½	27½	27	25¾	26½	23	24½	20½	22	19	21	19
Brant. Root.	15	6¾	15	7½	6¾	..	..	..	..	..	..	..	..
Brazilian Tr.	28	22	27½	25	20	28½	14½	14¾	6	8½	5	10¾	3¾
Brew. & Distil.	14½	7½	13¾	8½	7	8¾	5	5¾	3¾	7	2¾	5½	3
Bright, T. G.	12½	6½	12½	6½	6½	..	..	..	..	6½	6½	6½	4
Do., pref.	▲95	▲95	95	92	92	92	92	..	..	90	90	90	80
Brit. Am. Bk. N'ts	23½	15¾	22½	..	..	..	..	..	..	..	..	..	..
Brit. Amer. Oil	29½	23½	28½	25¾	21	22½	17¾	18	13	18¾	15	23¾	14¾
B. C. Packers	38	23½	38	27½	21	27	16	18½	12	16	9¾	19¾	9
B. C. Power, A	30	20½	29	25	19	29	21	23½	17	26½	20½	30	23
Do., (B)	5	1¾	4¾	3½	1½	5½	2	2	¾	2	1	3¾	1
B. C. Pulp & P.	63	35	58½	38	14¾	..	..	..	..	..	..	..	..
Do., pref.	185	130	175	140	75	..	..	..	..	..	..	..	..
Brown Co.	7.15	2.25	7.00	2.50	1.40	..	..	..	..	..	..	..	..
Do., pref.	83	45	83	44½	28½	..	..	..	..	..	..	..	..
Bruck S. Mills	21	11½	20½	11¾	7½	10¾	5½	5½	4½	6½	4½	7	4½
Building Prod.	24	18½	24	21	14	17	13	14¾	11	15¾	12½	17½	12
Burlington St'l	13½	10½	13½	11	8½	11½	9¾	9½	7½	10¾	7¾	14	6½
Burns & Co., A	24	17¾	22	18	12	..	..	..	..	..	..	..	..
Do., (B)	15½	10	13¾	11½	7½	..	..	..	..	..	..	..	..
Caldwell Linen	12	8	12	8	6	7	4	..	..	..	..	..	..
Do., 1st pref.	30	27	30	26	24¾	26	23	23½	21½	..	..	..	..
Do., 2nd pref.	16	11¾	16	11¾	10½	11¾	9½	9¾	8½	..	..	..	..
Calgary Power	60	60	60	..	..	50	50	..	..	..	..	70	70
Do., pref.	110	104	110	107¾	104	104½	99¾	102	97	103	98½	101½	90
Canada Bread	7	5	6½	7	4½	7½	3	3	1¾	3½	1½	5¾	1¾
Do., pref.	102	101	102	112	110	110	102	103	98½	104	95	105	90
Do., pref. (B)	78	63	76	63	57½	60	40	46	30	46	35	58	35
Canada Cement	16	9½	15	9¾	6½	9	4½	5¾	3½	7	4	8½	3
Do., pref.	135	117	132	120	113	107	92	101¾	90	102	89¾	101	75
Can. Cr. Stone	7	7	7	..	..	5	4	..	..	5¾	5¾	..	..
Canada Cycle, p.	106¾	106	106	106½	104½	106	104	106	102	106	102¾	106	102
C. & D. Sugar	26½	22¾	25¾	25½	19¾	22¾	17¾	20¾	13	27	19¾	35	24
Can. Forg. (A)	27	20	26½	22	18	27	19	26	15	19½	15	23	11
Do., (B)	50	37	45	37	33	40	20	20	18¾	19	15½	22	13
Can. Iron	16½	14¾	16½	*15	*10½	83	55	60	50	50	35	40	25
Do., pref.	12½	10	12½	*12	*9½	90	80	90	80	80	70	75	65
Can. Life Assur.	..	..	..	..	..	300	300	..	..	..	..	390	390
Can. Malting	57	43½	56	53	43½	44	36½	38	32	39	32	40	29¾
Can. Nor. Pr.	12¾	7½	12½	9	5½	12	5¾	7¾	4	11	4½	18	8¾
Do., pref.	109	99	109	104½	72	101	85	88	73¾	99	80	111½	90
Can. Packers	..	..	..	*122	*90	*98	*79½	87	74¾	92	74	104¾	65
Do., (A)	36½	33	36	34	32	..	..	..	..	..	..	..	..
Do., (B)	19	12¾	17	13½	11½	..	..	..	..	..	..	..	..
Can. Perm.	182	158½	178½	168½	145	150	124	180	110½	136	120	150	117
Can. Starch	11½	11	11½	15	9	11	9	9	8½	9	8	7	6½
Do., pref.	121	117	121	118	111	113	110	113	111	108	108	110	109
Can. Steamsh's	18½	11	17¾	12¾	9¾	14½	8¾	9¾	5	7½	2½	8½	2
Do., pref.	48	39¾	47½	40½	31½	38	30½	32	25½	30	16	21¾	9¾
Can. Vinegars	17	11	16	12½	8¾	10	6¾	7¾	4½	8½	6½	15½	5
Can. W. Cable	86	71	85	71	65	68	59	60	48¾	61	50	65	40½
Do., (B)	28	23	25½	23½	18¾	24	17¾	24¾	14	24	17½	24	14
Do., pref.	111	106	109	110½	109	110	106½	108	104½	108	106	108¾	105
Can. Bakeries	10	5¾	9	6	5	6½	2½	2¾	¾	1½	½	3	¾
Do., pref.	▲105½	▲95	105½	97	91	93	66	65	48½	55	20	64	30
Can. Bk. Com.	20½	14	18¾	†15½	†14	144	128	154	115	163	143	178	135
Can. Breweries	24.50	8.00	22.50	8.62½	5.00	6.50	1.30	1.45	1.00	1.60	.60	2.75	.90
Do., pref.	61	44	59½	45	40	42¾	27¾	31	25½	30	20	31¾	21¾
Can. Bronze	47	38½	47	39½	33½	35	32	33	27½	36	30	45	29
Do., pref.	108	108	108	107	106	108	106	105½	105	106	103	107	102
Can. Canners	25¾	15	22½	18¾	8½	9¾	6½	6	4½	7¾	5	10½	6
Do., 1st pfd.	26¾	23½	26½	27	22½	24½	19	22	16	23	18	22½	17
Do., 2nd pref.	24	17¾	22½	19	12	14	10½	10½	8	10½	6	14	7¾
Can. Car & Fdy.	18½	10	17½	12½	8	12	7½	8¾	4¾	10½	4¾	16¾	5¾
Do., pref., new	35	27	35	29	24½	27¾	24	..	..	..	..	..	..
Do., pref., old	31	29½	29½	30½	26¾	31	25½	29	21½	28	19	29	13¾
Can. Celanese	61	45½	60	47	35½	39½	27½	28½	21½	29	18¾	37¾	20
Do., pref.	▲176	▲133½	150½	158	141½	151	132	135	118¾	126	110	129	104
Do., pref., new	41½	37	41½	..	..	..	..	..	..	..	..	..	..
Do., rights	23½	23	23	24	22¾	23	22	23	21½	23¾	21	22	20
Can. Converters	62½	40	62	48½	36½	43	17½	18	15	19	15	19½	14
Do., (A) pref.	18	17	18	..	..	..	..	..	..	..	..	..	..
Can. Cottons	32½	26½	32½	*27½	*26	108½	100	102½	98	106¾	97	120	95
Do., pref.	30	26½	27½	*26½	*25½	130	120	117	114	118½	105	118	99½
Can. Dredge	32	19½	24½	23½	15	19	14¾	15½	9	22	11	32	9½
Can. Fairb., pf.	130	115	130	111	111	110	101	100	98	100	99½	101	100
Canadian Fire	80	77½	80	80	70	71	71	81	70	81	78	86	77
Can. Food prod.	▲75	▲49½	74	61	44	53	22	22	16	17½	14	25	15
Do. (A)	20	16½	19½	..	..	..	..	..	..	..	..	..	..
Do. (B)	14¾	10	12½	..	..	..	..	..	..	..	..	..	..
Can. For. Inv.	47	33	46	35	24¾	33½	24¾	26½	13	15	9	14¾	5
Do., pref.	..	..	..	..	..	106	103¾	105½	105	106	104	104½	98
Can. Gen. Elec.	280	210	280	210	203	216	200	215	100	220	210	240	195
Can. G. Inv.	16	13	15¾	13½	10½	10½	8½	8	6½	8½	7	9½	5
Can. Gen. Secs., A	..	..	..	..	..	6½	6½	..	..	..	..	..	..
Do. (B)	7¾	6½	7¾	..	..	6½	6½	..	..	..	..	..	..
Can. Ind. Alc., A	22½	6½	21½	6¾	5	6¾	3¾	4½	3	4	1½	3¾	1½
Do. (B)	18½	6	18½	6¾	5	6	3½	4½	2	3¾	1¾	3½	1
Can. Indust. (B)	168½	159	163	166	145½	169	148	167	127½	208	150	235	175
Do., pref.	175	168	175	174	168¾	172	160	175	152	176	158	170	150
Can. Ing. Rand	64	59½	62	61½	59	..	..	..	..	..	..	..	..
Can. Int. I. Tr.	5.00	2.00	4.87½	2.25	.40	.65	.20	.30	.05	.30	.20	.30	.10
Do., pref.	100	85	99	85	58½	59	37	40	36	50	40	45	25
Can. Lt. & Pr.	16	10	12½	17½	10	19¾	14½	13½	12	15	12	18½	12
Can. Locomo.	40	15½	38½	*18	*17½	27½	10	12	6½	9	5	20	6
Can. Marconi	6.75	2.00	4.87½	2.75	1.50	3.12	.50	.90	.45	.95	.45	1.40	.65
Can. Oil	▲29	▲19	22	21½	18½	23¾	15	15	10	19	12	21½	11
Do., com., new	14	19¾	13	..	..	..	..	..	..	..	..	..	..
Do., pref., new	165	150	150	144	133	138	112	123	105	123	118	123	109¾
Do., pref., new	104	101	104	..	..	..	..	..	..	..	..	..	..
Can. Pacific	22½	11¾	21¾	14½	10½	12¾	7¾	8¾	5	7½	4½	8½	4
Can. Pr. & Pa. In.	1.90	.25	1.75	.75	.40	1.15	.20	.35	.07	.60	.10	1.50	.25
Do., pref.	13¾	6	13	8½	5	10½	1¾	1½	1	3	1½	5	2
Can. Shipbldg., A	20	10	11	9	8½	..	..	..	..	..	..	..	..
Do. (B)	9	5½	9	4	4	..	..	..	..	..	..	..	..
Can. Tire	28	15½	27¾	..	..	..	..	..	..	..	..	..	..
Can. Vickers	14	4½	13	6¾	3¾	7¾	3½	3¾	2	5	2	8½	2
Do., pref.	101	45	98¾	68	43	77	25½	27½	20	26	9½	33	7¾
C. Wallpaper, A	20½	16½	20½	15	14	12	10	9½	9	9	8½	13½	9½
Do. (B)	26	16	28¾	15	14½	14½	10	10	8	10	8	13	7
C. West. Lumber	3.10	1.85	3.00	..	..	..	..	..	..	..	..	..	..
Can. West'house	60	50	59	57	47½	48	39½	42½	34½	45	36	52½	30
Can. Wire Box	30	20	25¾	22½	18½	20	16½	20	17½	21	18	22	13½
Capital Estates	5.75	4.40	5.50	4.50	3.00	3.50	1.10	1.20	.80	1.30	.75	1.75	1.00
Carnation, pfd.	..	..	..	117	117	117½	116¾	121	112½	120½	117½	119	114
Cassidy's	12	6½	11¾	6¾	1½	..	..	..	..	..	..	..	..
Do., pref.	129	111	127	107	93	..	..	..	..	..	..	..	..
Catelli Food	16½	10½	16	12	10	12	8¾	8½	5	9½	4	18	8½
Do., pref.	16	14¾	16	15½	13	14	12	10½	8	12	8	14½	10
Celtic Knit.	8½	4	6½	4.00	2.50	1.62½	1.50	1.70	1.70	2.00	1.50	2.25	1.50
Cent. Can. L'n.	180	160	172	140	140	135	125	..	..	155	145	160	160
Chart. Trust	120	105	120	105	94	85	75	95	80	92	82	102	95
Chat. Gai Wines	8	4	7	5	3½	5	1	3½	1¾	4	3½	5½	3
Chem. Research	.60	.25	.45	.50	.17	.47	.10	.20	.05	.32	.09	.54	.10
Circle Bar Knit.	22	14½	18½	14½	13	..	..	..	..	..	..	..	..
City Gas & El.	..	..	..	.10	.10	.45	.15	.25	.15	.40	.25	.20	.05
Claude Neon	.75	.20	.75	.80	.07	.15	.03	.05	.05	.10	.03	.15	.03
Do., pref.	75	38	75	45	12	..	..	..	..	..	..	..	..
Coast Brew.	1.95	1.93	1.93	1.82	1.50	1.90	1.10	1.42	1.00	1.50	1.20	1.42	1.00
Cockshutt Plow	18¾	12½	18	14	11¾	13¾	9½	9½	5	6½	3¾	9½	3¾
Coll. Terminal	5	5	5	5	4	6½	5½	6¾	6	..	..	..	..
Do., pref.	6½	5½	6	4	4	6½	5½	6¾	6	..	..	..	..
Com. Alcohol	6¾	3½	6½	3¾	2¾	3½	2½	2¾	1¾	2½	1½	3½	1½
Do., pref.	8	6½	7¾	9	6½	6¾	5	6½	5¾	6	5	7	5
Conduits Nat.	8	6½	8	7	5	4½	3	4	3¾	4½	3	4	3¾
Cons. Bakeries	16½	14	16½	16	14¾	15½	9½	10½	8½	14	8	19	12½
Cons. Div. Sec.	.85	.20	.55	.50	.15	.45	.05	.05	.01	.03	.01	.10	.05
Do., pref.	15½	12½	15	13½	9½	12	6	7½	4½	8	7	11	6½
Cons. Fire, c.	..	..	..	3¾	3¾	3¾	3¾	..	..	..	..	..	..
Cons. M. & Smelt.	84	49	80	55½	38½	46½	37	39	32	41¾	31½	40	28½
Cons. Paper	17	8	16¾	9½	5½	6½	3	3¾	1½	4½	2½	8½	3
Cons. Press	22	11	22	13½	7	6	3	4	2	4	2¾	10	3½
Cons. Sand, pf.	80	80	80	81	78	81½	74	81½	72	81½	78½	75	55
Consumers' Gas	156½	143	156½	149½	128	136	121	132	109	145	111	178	140
Consumers Glass	42	33	42	33	27¾	29	27	..	..	..	..	..	..
Corr. Paper Box	9	3½	8½	4	3	..	..	..	..	..	..	..	..
Do., pref.	▲110¾	▲90	110½	95	85	91	70	69	50	70	30	68	40
Do., rights	29½	24	27½	22	19	..	..	..	..	..	..	..	..
Cosmos Imp.	28	23	28	24½	21	25	21	23	18	25	20	31½	19¾
Cres. Cream., p.	97½	65	94	64	45	50½	37	37½	10	..	..	..	..
Crown Cork	47½	38	47½	39½	28	33	22	25	20	31	24½	32	21
Crown Dom. Oil	6	5	6	5	1¾	1½	1½	1½	1½	1½	1½	3	1½
Crow's N. Coal	44¾	38½	43½	39½	33	38½	31½	34½	27½	35	28	35	27
Cub Aircraft	2.10	.60	1.75	.90	.55	1.30	.50	.70	.35	1.05	.50	3.75	.70
Dairy Corp.	▲12	▲9	11½	12½	5	5	1½	..	..	..	..	..	..
Do., pref.	▲58	▲53	55½	52½	42	42	24	..	..	..	..	..	..
David & Fre., A	20½	18	20	18½	16	16	10	10½	8	11½	9½	19	9¾
Do. (B)	4	2½	4	3¾	1½	2½	¾	1½	½	1¾	1	3¾	1
Davis Leather, A	31½	28½	29¾	..	..	..	..	..	..	..	..	..	..
Do. (B)	14	11¾	13¾	..	..	..	..	..	..	..	..	..	..
de Havilland	25	2¾	11	5½	2	6½	3	7	5¾	8½	7	17	8½
Do., pref.	130	73	120	77	70	90	85	85	75	75	75	92	75
Disher Steel	4.00	2.00	4.00	2.00	1.20	1.50	1.00	1.15	1.00	1.50	.80	3.37	1.50
Do., pref.	20	15	20	18	12½	14½	10	10	6	10½	8	15½	10
Distill.-Seagram	105	42¾	102	42	33½	41½	25¾	27¾	21	28½	8½	29	18½
Do., pref.	120	114	115½	115	106½	112	93¾	97½	90	98	84	97½	80
Dom. Ang. Inv.	..	..	..	55	43	33	23	..	..	30	30	39¾	39¾
Do., pref.	..	..	..	90	85	80	80	..	..	75	70	70	70
Dom. Bank	24¾	18	24½	†19½	†14¾	167	142½	181	135	200	184	210	150
Dom. Bridge	43½	28½	43	31	28¾	31½	22	25½	20	27½	20½	40	22
Dom. Coal, pf.	16½	11¾	13¾	14	11½	16½	10	15¾	9½	21	15	22½	16
Dom. Dairies	14	9¾	11	10¾	4½	..	..	..	..	..	..	..	..
Do., pref.	32	27½	31½	27¾	17	..	..	..	..	..	..	..	..
Dom. Engineer.	46	30	46	34	24	36½	22	25	17	28	15	44	20
Dom. Envelope	6	6	6	6	5½	7½	5½	..	..	..	..	..	..
Do., pref.	55	52	51	52½	52	62	50	..	..	..	..	..	..
Dom. Fabrics	14	11	14	14	9¾	9¾	8½	7½	7½	..	..	..	..
Do., pref.	..	..	..	57¾	57¾	51½	50½	..	..	..	..	..	..
Do., 2nd pref.	25	25	25	23	22½	23	22	22	22	..	..	..	..
Dom. Foundries	32½	24¾	32	26½	21½	30¾	20¾	22	16½	24	17	36½	19
Do., pref.	..	..	..	..	..	108	105	107½	103½	107½	104	110	103½
Dom. Glass	130	124	175	140	115	126	119	120	110	126	108	129	113
Do., pref.	167	161	165	163	150	159	152	152½	150	155	140	156	135
Dom. Magnesium	8½	7	7¾	..	..	..	..	..	..	..	..	..	..
Dom. Malting	24½	14¾	22½	15¾	13½	..	..	..	..	..	..	..	..
Do., pref.	104	100	104	101	98	..	..	..	..	..	..	..	..
Dom. Oilcloth	43	35½	40¾	39	28¾	30	24	25½	20	29½	25	35	29
Dom. Scot. Inv.	5	2½	4¾	2.25	1.55	1.00	.40	.60	.40	.70	.45	1.50	1.00
Do., pref.	46	35½	44	38	31	34	22	25½	21	27	22½	31	24½
Dom. Square	20½	5	18½	5½	3	3½	1½	1½	1½	1¾	1½	4½	1
Dom. St. & C. B.	15½	5	14½	9½	6	11½	7	9½	5½	9¾	6	15¾	6½
Dom. Stores	24	14	22	14¾	9	10½	5½	6½	3½	6	3½	6½	3
Dom. Tar & Ch.	26	12¾	25	13½	7¾	10	6	6½	3	6	3¾	8½	3
Do., pref.	112	100	112	115	104	105½	90¾	90	83	90	82¾	90	75
Dom. Textile	95	71	90	74½	68	81	72	82½	66	83	69	90½	70
Do., pref.	165½	161½	165	165	155	156	151	154	150	155	140	155	140
Dom. Woollens	14.00	6.50	13.00	8.50	3.50	8.00	2.00	2.75	.60	1.75	.50	3.38	.50
Do., pref.	..	..	..	▲20½	▲11	14½	8½	9	6½	9½	6	9½	3
Donnacona P., A	18½	9¾	17½	11¾	7	7¾	3½	5	2	5¾	2	10	3½
Do. (B)										5¾	2½	9½	3
Drum. St. Rlty.	▲10	▲6	8	7	5	..	..	..	..	..	..	..	..
Dryden Paper	15	8½	14½	9½	7	8¾	5½	6	3½	7	4	11¾	4
East. Koot. Pr.	.50	.05	.50	.60	.40	.50	.50	..	..	.50	.50	..	..
Do., pref.	21	12½	20	16	10	14	3	12	6	10	6	7	5
East. Dairies	..	..	..	▲.85	▲.50	1.45	.50	.60	.25	.75	.25	1.00	.50
Do., pef.	..	..	..	▲36½	▲32	35	14	13½	6½	10½	5½	11½	3
East. Steel	51½	13½	51	15¾	13	16½	12	13	10	13½	10	18½	8
East. Theatres	9	7½	9	7	6½	..	..	6½	6½	4½	4	..	..
Easy Washing	15¾	11½	14½	12	8	9	2¾	4	2½	3½	2	4½	2¾
Economic Inv.	41	5½	40	38½	29	34	20	25	25	26	21½	29½	16
Electrolux	20½	12¾	19	14½	8	10	5½	6	2½	8	4½	12	6¾
Enam. & Heat.	16	6½	16	10½	4¾	7	3	3½	2½	3¾	2	5½	2
English Electric	30	23	30	24½	19	32½	20	29½	20	30	23	34	21
Do., (B)	10	4½	10	5	2½	5½	2	4	2	5¾	2	6	1½
Equitable Life	11	8	10	10	6	10	4¾	5½	4½	5¾	5	6	3½
Fairchild Air	5½	2	5½	3.12½	2.00	4.75	2.25	3.37½	1.50	3.00	1.30	6.50	2.00
Fam. Players	38	27½	37	28	23½	26	21	20	14½	20	16	24	18
Fanny Farmer	54	35	48¾	39	28½	30	21	22½	15	28	20¾	30	20¾
Federal Fire	..	..	..	..	..	51¾	51¾	..	..	..	..	..	..
Federal Grain	6½	3½	5½	5¾	2½	4½	1¾	..	..	..	..	..	..
Do., pref.	91	65	90	88	60	90½	47	..	..	..	..	..	..
Fleet Aircraft	7	2½	5	4½	2¾	6¾	2¾	3¾	2½	6	3	10½	3½
Fleury Bissell	2.00	1.00	2.00	1.05	1.00	1	¾	½	½	..	..	1½	¾
Do., pref.	25½	20	25½	24	19	24¾	12	10	10	15	10	27	17
Ford Motor, A	33¾	24¾	32½	26¾	23½	24½	19½	20½	14½	18	14¾	22¾	13½
Do., (B)	35	25½	35	27	23½	24½	20	20½	14½	18½	15	21½	14
For. Pr. Secs.	2.00	.30	.50	.65	.20	.75	.05	.15	.05	.15	.15	.20	.05
Foundation Co.	32	20	30	21½	14¾	16¾	14	16½	12	16¾	10¾	15¾	6
Fraser Cos.	56	35½	55	38	19	20	12½	13	7	14	4½	20	6
Do., Vot. Tr.	..	..	..	▲24½	▲19	20½	12½	13½	7½	14	5¾	21¾	7½
Freiman	10.00	4.00	8.00	5.00	1.75	1.50	1.00	.50	.50	.50	.50	.50	.50
Do., pref.	102	88	88	100	82½	.81	.65¾	.55	.55	.55	.41	.41	.25
Gatineau Pwr.	15¾	10½	15	11½	8½	11½	6½	8	4¾	9¾	4½	16½	9
Do., pref.	109	97	105½	100	84	100	77	80	61¾	90	69	97	79
Do., 5½% pf.	109	102	109½	104½	90	100½	86	90	70	95½	75	105½	90
General Prod., A	10½	5	10½	7	2½	3½	1½	..	..	..	..	3½	2¾
Do., (B)	10½	9	10½	5	3½	3	2½	..	..	3	2¾	4¾	4
Do., pref.	100	92	99	91	83½	85	65	69½	57	70	70	82	72
Gen. St. Wares	21¾	15	20	17¾	11½	14½	7½	8½	5	7½	4½	10¾	4½
Do., pref.	107	101¾	106½	105½	99½	110	94	96	82	94	86	96½	77
Godfrey	25	2	25	..	..	..	..	..	..	..	..	..	..
Goodyear Tire	111	90	106	101	85	95	62	67	33¾	80	63	87	58
Do., pref.	57	53½	55	57	52	58	51½	51½	39	56	49½	57½	51
Grand & Toy	11	8½	11	9½	7¾	..	..	..	..	..	..	..	..
Gt. Lakes Pap.	15½	4½	15½	5¾	3½	7	3	..	..	4	2½	8	4
Do., pref.	40½	26¾	40½	30	19½	23	16	..	..	16	16	29	18½
Do., Vot. tr., c.	16	4	16	6½	3½	6½	3	4	1	3¾	1½	8	2
Do., Vot. tr., p.	42	23	42	29¾	20	23	14¾	16¾	11	19¾	12	27½	13
Gt.-West. Life	365	290	343	272¾	258	260	240	210	200	205	185	260	210
Gt. W. Saddlery	14¾	5½	12	14	5¾	7½	3½	4½	3½	5½	1¾	3½	1¾
Do., pref.	51	46	49	51½	36	35	26½	28	24	31	25	35	24
Greening Wire	16	12¾	15½	13	11	12¾	10½	11¾	9½	11½	9	14¾	11
Do., com., new	5¾	5½	5¾	..	..	..	..	..	..	..	..	..	..
Guaranty Trust	111	108	111	105	105	103	103	..	..	..	..	..	..
Gurd, Chas.	10	5¾	9½	8	7½	8	4½	5½	2	4½	2½	10½	4
Do., pref.	110	80	110	77	75	95	70	70	70	..	..	107½	106½
Gypsum, Lime	15¾	8¾	15½	9½	6¾	7¾	4½	5½	2½	4½	2	5½	2½
Halifax Ins.	18½	15	17	16¾	15	15¾	13½	..	..	..	..	..	..
Ham. Bridge	11	6½	10½	7½	4¾	8	4¾	5½	2	5½	2¾	8½	2¾
Ham. Cotton, c.	..	..	..	*17	*14½	17	15	..	..	..	..	..	..
Do., pref. $2	19½	15¾	19½	..	..	..	..	36	28	36	34½	39	34
Ham. U. Theat.	..	..	..	▲4	▲2	2½	1	1½	¾	1½	½	2½	½
Do., pref.	..	..	..	▲122	▲100	101	85	78	75	75	65	75	50
Harding Carpet	14	6½	14	6¾	4¾	4¾	2½	3½	2½	3¾	2½	4¾	2¾
Hayes Steel	25½	15½	24½	19	13	..	..	..	..	..	..	..	..
Hillcrest Coll.	.75	.50	.51	1.00	.30	1.10	.30	.90	.90	..	..	..	..
Do., pref.	..	..	..	..	..	..	..	2½	2½	4	2	4	2
Hinde & Dauch	23	17	22½	19½	15½	16½	13½	14½	9½	12½	8½	16	7½
Holt Renfrew	30	15	30	10	8	8	5	5	5	..	..	..	..
Do., pref.	1.30	1.02½	1.30	1.00	.88	94½	87½	65	40	35	35	40	20
Home Inv. ($40)	18	18	18	..	..	16	13	28½	20	16	14½	14	11½
Hotel de la Salle	8	2	6	..	..	..	..	..	..	..	..	..	..
H. Smith Pap.	32½	21	32½	22½	13½	16½	12	14	8	16	10½	23½	11½
Do., pref.	112	110	111½	114	107	107	98	100	93½	101	94	106	85
Humberstone S.	23	19	22	20	14	15	8	9¾	3	18	10	17	10½
Hunts (A)	41	20	35½	22	11	17½	7¾	8½	6	8½	3½	11	4
Do., (B)	40	19½	35½	22	11	17½	7	8½	6	8½	2	10¾	5
Huron & E. Mt.	94½	85	92	86	72	73½	55	55	46	57	52	74½	53
Do., 20% pd.	18	15½	18	17	11½	13	8½	8	7	9½	7½	13	8
Hydro-Electric	6.75	4.00	6.75	4.75	3.88	5.63	1.00	1.10	.50	.80	.60	2.63	2.50
Imperial Bank	26	18½	26	†19½	†17½	185	155	204	145	211	192	220	150
Imperial Life	..	..	..	274	274	..	..	..	..	..	..	..	..
Imperial Oil	16¾	13¾	15¾	15½	12¾	17½	11¾	12	7¾	10½	8¾	15¾	8½
Imperial Too.	15	11¾	13¾	13½	10½	12½	10	12½	9½	14	11	16½	12
Do., pref	8	7	7¾	7¾	6	8	6½	7½	6½	8	6	8	6½
Imp. Varnish	15¾	12½	15½	14	9¾	10	8	8½	7½	..	..	..	..
Do., pref.	32	32	32	30	28¾	29	28½	28½	26½	..	..	..	..
Indust. Accept.	35½	24¾	33	27	21	22½	13	13	6½	16	10	29	16
Do., pref.	105½	101	105½	100½	91	101½	82	..	..	..	..	..	..
Inter-City Bak.	75	50	73	50	41	49	35	26	22	25	23	36	25
Inter-c. Coal	35	20	35	..	..	40	33	35	35	50	39	51	50
Do., pref.	120	120	120	122	120	125	125	..	..	..	..	120	120
Inter. Bronze	18½	15¾	18	18½	12	13½	10	12½	10	16¾	12	23	14
Do., pref.	33	29¾	32	31	21½	23	18½	22¾	20	25	20	28½	19¾
Int. Coal & C.	.35	.30	.34	.35	.30	.36	.28½	.30	.25	.30	.25	.30	.30
Int. Metal Ind.	32½	22½	31	25¾	15	17	10	1	5	10½	6	15½	5
Do., pref.	103	100	102½	106½	99	100	90	99	85	105	93	114	90
Do., pref., A	▲106	▲103½	104¾	106½	99	100	90	92	85	100	93	113½	85
Int. Mill., pf.	114	112	113½	113	108	116	109½	115	110¾	115¾	109½	116	111¾
Int. Nickel	43	31½	41	35½	28	29¾	27¾	36½	29	38½	29½	47	27
Do., pref.	154	154	154	148½	148½	160	145	..	..	..	..	..	..
Int. Paints	16¾	4	16½	6	2½	3½	2	2½	1	2½	1½	3½	1
Do., pref.	33	22	31½	26½	16	19	16½	15	13	15	15	18	11
Int. Pap. & P.	54½	21¾	53½	24½	14½	15¾	11¾	16	9½	20	10¾	21½	10½
Do., pref.	131½	95	131½	101	72½	75½	60½	65	51½	73¾	51½	81	47
Int. Pete.	24½	20¾	22¾	23½	19¾	24	17	17¾	11	16	13	24	12½
Int. Power	57	27	55	33	20	21½	6	6	2	3½	2	6	2
Do., pref.	115	104½	104½	115	106	112	95	96	85	93	79¾	96	69
Int. Util.	44½	25	43¾	28	18½	..	..	..	..	..	..	..	..
Do., (A)	..	..	..	33	20	23	3½	3½	2	9¾	3	11½	4½
Do., (B)	..	..	..	.30	.15	.75	.10	.20	.03	.25	.10	.65	.15
Invest. F'ndation.	9½	5	9½	4½	2½	..	..	..	..	..	..	..	..
Do., pref.	51	49½	50½	50	48	..	..	..	..	..	..	..	..
Jam. Pub. Ser.	12½	11	12½	12½	10	11½	11	10	10	13	13	14½	12
Do., pref.	110	107	110	106	104	103	101	115	100	116	116	135	128
John Inglis	10	8	8¾	9	6¾	8¾	6¾	..	..	..	..	..	..
Journal Pub.	14½	13	14½	..	..	..	..	..	..	..	..	..	..
Kelvinator	29½	7	29	20	14½	14¾	10	9½	6¾	11	8	9½	5
Labatt, John	25½	21¾	25	..	..	..	..	..	..	..	..	..	..
L. St. John Pr.	64½	22	64½	24	16	18½	10	10	4	15	5	28	9
Lake of Woods	31½	25	30	27	23	26½	19	20½	14¾	18½	11½	27	14
Do., pref.	156½	150	156½	146	135	130½	119	118	113	125½	110	128	110
Lambert, Alf.	8¾	7	8½	..	..	..	..	..	..	..	..	..	..
Landed Banking	..	..	..	▲95	▲60	61	54	54	47	53	43	55	48¾
Lang, J. A.	20½	16	18½	16½	13½	16	12½	13	8	12	8½	17	10
Langley's, pf.	60	26½	60	26½	18	30	21	23	19½	25	15	27	13
Laura Secord	20	15¾	19¾	17	13½	14	9¾	10¾	6½	11	9	13½	9
Legare, pref.	24½	18	24½	16	10¾	11	8	9½	8	12	6½	9½	2
Levy Bros.	..	..	..	..	..	3	2¾	3	2½	3½	2½	3	3
Lindsay, C. W.	8	7	8	8½	8	8	7	7	5	6½	4½	5½	2
Do., pref.	80	65	80	68	60	55	55	54	50	55	50	55	25
Loblaw (A)	30	26	27	28½	22½	24½	19¾	25¾	19	28	24	28½	20
Do. (B)	28½	25	26¾	27½	22½	23	17½	23¾	17½	26	22	27	20
Lon. Can. Inv.	..	..	..	25	25	..	..	..	..	..	..	..	..
Lowney's	14½	9¾	13¾	..	..	..	..	..	..	..	..	..	..
Mackinnon Steel	3	2	3	4	3	3	1½	2	¾	2	2	2½	2½
Do., pref.	61	61	61	61	60	65	55	65	60	65	50	59	55
Maclaren Pr.	35	22¾	35	24½	18	20	13	16	11½	15¾	11	22	9
M. L. Gardens	50	15½	50	15	10	8½	6	7	5	8¾	7	10	6
Do., pref.	12¾	10	11¾	11	7½	7½	4½	6	4½	7½	5	7½	4
Maple Leaf M.	16½	12	14½	12½	5½	9½	4½	4½	1½	4½	1¾	5¾	1¾
Do., pref.	▲22½	▲17	22	19¾	14	17	10½	11	3	6¾	2½	9½	3
Do., rights	▲1.50	▲.55	.80	..	..	..	..	..	..	..	..	..	..
Maritime Tele.	17¾	16½	17¾	17	15½	16½	14	15¾	15	16½	15	17½	15
Do., pref.	18	16½	17½	18	16½	17½	16½	17	16½	16¾	16	17½	16
Marcus Loew's	80	63	80	45	45	25	25	..	..	18	14¾	15	12
Do., pref.	103½	103½	103½	..	..	100	100	95	95	..	..	..	..
Massey-Harris	15¾	8½	14¾	9½	7¾	10	5½	5¾	2½	5	3½	..	..
Do., pref.	30¾	21½	29	22½	19¾	22	14½	15	10½	12¾	11	..	..
Do., com. (old)	..	..	..	..	..	..	..	2½	1½	3½	1¾	6¾	2½
Do., pref. (old)	..	..	..	..	..	..	..	56½	49	60½	25	59½	25
McBrine	20	18	18½	..	..	..	..	..	..	..	..	..	..
McColl-Front.	16½	8¾	16½	9½	6¾	9¾	6	6¾	2½	5¾	3	9½	4
Do., pref.	109¾	105½	106	107	103	105¾	99½	95	72½	98	85	101½	80
Melchers	9½	2½	8½	3¾	1½	1¾	1	1	1	2	¾	1.65	.55
Do., pref.	16	8	16	10½	7½	7½	5	6½	5	6	5	6¾	3½
Mercury Mills	18½	12¾	17¾	14	6	9½	4	4¾	2	7½	2½	12½	5
Minn. & O. Pap.	19½	11¾	19	13	10	..	..	..	..	..	..	..	..
Mitchell, J. S.	74	50	74	59½	25	46	44	44	39	59	45	47	43
Mitchell, Robt.	29	23½	27½	27	16¾	22	16½	16¾	10½	14	7½	15½	5¾
Mod. Contain.	39½	20	39	24	15	17	15	14	12¾	17½	15	20	12½
Do., pref.	108	103	108	100	100	100	92	92	90	98	97½	99½	93
Molson's Brew.	30½	23½	30½	..	..	..	..	..	..	..	..	..	..
Do., 1st pref.	25¾	25¾	25¾	..	..	..	..	..	..	..	..	..	..
Do., 2nd pref.	12¾	12¾	12¾	..	..	..	..	..	..	..	..	..	..
Monarch Knit.	30	7	28	5½	3	3	2½	3	3	2	1½	6	2
Do., pref.	95	85	95	92	74½	75	65	65	48	75	50	70	60
Do., pref. (new)	65	50	65	..	..	..	..	..	..	..	..	..	..
Mon'ch L., 20% p.	63	50	63	47	37	39	32	35	33	35	33	32¾	23
Do., 10% pd.	44	43	44	..	..	..	..	..	..	..	..	..	..
Montreal Cot.	81	72	81	75	71	75	67	65	65	65	55	81	55
Do., pref.	141	132	140¾	135	126	126½	116	117	111½	118	110	120	107
Mont. Is. Pr.	.40	.25	.25	1.00	.22½	1.00	.20	1.00	.25	1.00	.25	.25	.10
Mont. L. & Pr.	24½	19¾	22½	23¾	18¾	27½	18	24¾	19¾	29½	20½	31¾	25
Do., Notes	50	49½	49¾	59½	48¾	51	48¾	50¾	48½	..	..	..	..
Montreal Loan	30	25	29	28	18	18	13	14	13	15	13	15	15
Mtl. Refrig. & S.	10.00	2.62½	10.00	2.50	1.00	1.50	.70	.80	.70	.85	.15	.85	.16
Do., pref.	27	22	27	*20½	*19½	26¾	18	17	11½	..	..	..	..
Do., 2nd pref.	21	10½	21	10½	10	..	..	..	..	..	..	..	..
Montreal Tele.	47½	40	47	40	35	35	23	24½	20½	30	25	45	38
Montreal Trams.	33½	22	30	29	19	33½	20	24	12	52	15	50½	39
Moore Corp.	71	57	70	61	46½	49½	44	45	39	47½	41	48	34
Do., pref. (A)	256	225½	256	230	200	190	182	178	158	188	176	189	144
Do., pref. (B)	360	348	360	..	..	281	270	265	235	279	265	282	210
Mt. Royal Hotel	14	6½	10½	6½	3	..	..	..	..	..	..	..	..
Muirheads	▲1.00	▲1.00	1.00	2.13	1.60	1.75	.25	.25	.10	.10	.05	.05	.05
Do., pref.	▲16	▲15	16	13	9½	9	5½	1	1	..	..	1	1
Murphy Paint	31	19	31	19	13	12½	11	..	..	..	..	..	..
Do., pref.	106½	105	105½	105	102	..	..	..	..	..	..	..	..
Nat. Breweries	43½	37½	44½	40	33	40½	26	26½	21½	28	19	38	25
Do., pref.	46½	40¾	45½	44½	40	41½	36½	40	35	40	35	42	32
Nat. Grocers	17½	12	17½	13½	9½	10	6	7	4	5½	3¾	8½	4
Do., pref.	30	28	29	29	27½	29	25½	26	24½	26½	24½	26½	22
N. Sew. Pipe (A)	35	22¾	32	25	18	22	12	11½	8	8¾	7	10½	6¾
Nat. Steel Car	24¾	17½	24	19½	13½	*15½	11¾	39½	27	39	30¾	69	34
National Tr.	250	185	230	185	160	167	125	138	120	150	140	193	160
Neon Prod.	..	..	..	..	..	..	..	..	..	..	..	9½	9½
Niag. W. Weav.	27½	20	27	25	15½	18	14¾	18	10	25½	15	32½	20
Noorduyn Av.	14½	3¾	11½	5¾	3½	7	3	3¾	2	3¾	2	6½	3
North Star Oil	8.00	5.00	8.00	5.50	1.25	2.00	.90	1.00	.00½	.90	.35	1.30	.60
Do., pref.	6½	5½	6	5¾	4¾	5	3¾	4	2¾	3¾	2¾	4½	3½
Nor. C. Mtge. un.	10	7	10	7½	6½	7	6	6	5½	6¾	5½	..	..
Nor. Trusts	26	16½	18	20	15	15	10	7	6	8	7	8	5½
N. S. Lt. & Pr.	94	75	93	77	73½	85	77	87½	78	88	86	93	85
Do., pref.	109½	106	108	109	106	109	104½	108¾	105½	108½	102	107½	100
Ogilvie Flour	32	24½	31	27¾	23¾	25½	22	24	17½	22½	18	33½	20
Do., pref.	176	168½	174	173	161	165	153	155	151	155	145	162	140
Ontario Loan	112	107	110	109½	105	111	105	110	103¾	113	105	112	106
Ont. Steel	23	15¾	22	17	13	17½	10	10	6	11	8½	12	5
Do., pref.	..	..	..	115	112	120	120	110	110	110	110	115	110
Orange Crush	17.00	6.00	15.00	11.00	3.50	6.50	.50	.60	.45	2.00	1.00	4.75	3.00
Do., pref.	15¾	8	15	11	6¾	7	1½	3	1½	6½	3	9½	5
Ott. Car Air	8½	5	7½	5½	4½	6½	4	5	2½	8½	5	13¾	6¾
Ottawa El. Rly.	52	28½	50	28½	20	25	19	24	12	18	12	17½	16¾
Ott. L. H. & Pr.	17	8½	17	9	7	8½	6½	7	4	11	4¾	16	9¾
Do., pref.	103	98	103	98	36	90	80	82	78	99	80	103	90
Pacific Coyle	.35	.30	.35	.35	.33	.35	.28	..	..	.35	.23	.21	.18
Page Hersey	▲115½	▲99	113½	104	92	103	88½	103	85	106½	95½	111½	89½
Do., com. (new)	31½	26½	29½	..	..	..	..	..	..	..	..	..	..
Pantepec Oil	16½	10	12	9	8	10	4¾	6½	4½	4¾	4¾	6	3¾
Paton Mfg.	75	62	72	60	54	55½	46	30½	30½	30½	25	40	30
Do., pref.	130½	130½	130½	123½	123	120	112	113	113	115	115	115	115
Penmans	73	57½	69	60	50	55	43½	48	36	52	46	72	46
Do., pref.	158	140	152	142	126½	127	125	124	120	124	120	135	117
People's Cr. Sec.	8½	5½	8	5½	4	5¾	4¾	5	5	..	..	..	..
Photo Eng.	23	18	23	20	13¾	13½	12	14½	10	16½	12	24	14
Porto Rico Pr., p.	..	..	..	▲119	▲108	106	100½	100½	96	99	95½	101	95
Powell River	31	18½	30¾	..	..	..	..	..	..	..	..	..	..
Power Corp.	16½	6½	15½	8	5½	11	6	6	2¾	6	2	11½	5¾
Do., pref.	109½	99	108	100	90	97	85	86	73	98	75	106½	89
Do., 2nd pref.	47	35	45	38	32½	45	36	36	30	43	28	47	40
Pressed Metals	18½	13½	16	15	6¾	9	5	4¾	3	9	3½	12½	6
Price Bros.	58½	32	58	36½	19	19¾	9½	11	6	12½	8¾	24	9
Do., pref.	103	95¾	101½	101	93	94	60	70	54	75	61	80½	59½
Prov. Transport	16½	9½	15½	10	5	8	5¾	6½	4½	7	5	7¾	4
Purity Flour‡	7½	6¾	7½	7¾	4¾	8	3	3	1	2	¾	5	1½
Do., pref.	105¾	94½	95½	95½	75	91	40	40	18	26	14	47	21
Do., new com.	13½	6½	11½	8	6	..	..	..	..	..	..	..	..
Do., new pref.	52	41	52	41¾	39½	..	..	..	..	..	..	..	..
Quebec Power	17¾	15½	17¾	15½	11¾	16	11½	14½	11	14½	9½	17½	13
Que. P. & P.	..	..	..	20	20	..	..	..	..	..	..	..	..
Do., pref.	50	34	39½	43	20	..	..	..	..	..	..	..	..
Que. Telephone	7¾	7½	7½	7	4½	4½	4	4	4	4	4	4¾	4
Quinte Milk	4½	4½	4½	4½	4½	..	..	..	..	..	..	..	..
Real Estate L'n	..	..	..	40	30	30	28	26	24	30	24	30	24
Regent Knit	20	10½	20	11½	7½	10	6	6	3	5	3	6	3
Do., pref.	25	22	23	25	20	21	19	21	15½	18	15½	17	10
Reliance Grain	20	13	18	22	8	25	4	3½	3	4½	2½	10	3
Do., pref.	104	94	104	99½	90	97	85	80	66	67	60	71½	64
River S. Mill., A	35	30	34	30	20	25	22	24	17¾	22	15½	28	16½
Do. (B)	9	7	9	5½	5½	..	..	..	..	..	..	..	..
Robertson, P. L.	47	34	45	33	28	..	..	..	..	..	..	..	..
Do., pref.	47	41	43½	46½	44	..	..	..	..	..	..	..	..
Rolland Pap.	16	11½	15½	12	9	10½	7½	8	5¾	10	9	19½	12
Do., pref.	106	103	103	105	97	97½	90	94	88	95	89	102½	85
Royal Bank	20¾	18	20	†16	†14½	150½	132	155	115	157½	148	190	145½
Russell Indust.	45	20¾	44¾	30	20	22	13½	13¾	12	18	14	17½	15
Do., pref.	418	285	415	290	200	205	152	150	130½	180	145	190	135
Saguenay Pr., p.	▲107½	▲103	105½	105½	100	108	100	106¾	103	107	103	108	99
Sangamo	29	22	29	27½	20	17	15	24½	24	34½	34½	38	30
Sarnia Br.	12½	6	11½	*6	*5	..	..	..	..	..	..	..	..
Do. (A)	..	..	..	..	..	..	..	8	6	9	6½	13½	4¾
Do. (B)	..	..	..	..	..	..	..	2	¾	1	¾	2¾	1½
Scythes & Co.	15	12½	15	20	15	14½	14½	15	14½	..	..	..	..
Do., pref.	..	..	..	..	..	25	25	24½	24½	..	..	..	..
Shawinigan Pr.	22½	16¾	21½	18	13¾	19½	13	17	12	17	12	24½	16
Sher. Wms.	30	22	30	22¾	15	16½	13	14	7	13½	8½	15	7
Do., pref.	155	145½	155	145	127	127	114	115½	108	115½	108½	126	112
Sicks Brew.	38	22	38	23	23	22	10	18½	13½	18½	14½	19½	12½
Do., V.T.	37	22½	36	25	22½	..	..	..	..	..	..	..	..
Silknit■	13	3	12	3	1	1½	1	..	..	3	3	5½	2
Do., pref.	75	66	70	50	45	45	34	35	30	45	35	35	19
Do., pref. (new)	36	29½	34½	..	..	..	..	..	..	..	..	..	..
Do., Scripts	16½	13½	16½	15	12	14	12	..	..	..	..	..	..
Silverwoods	14	10	13½	15¾	10	10½	8½	8½	6½	7	3	6¾	3
Do., pref.	14	9	13½	10½	8¾	9	8	8	5¾	6¾	5½	7¾	5
Silverwoods W. D., pref.	100	98	99	..	..	..	..	..	..	..	..	..	..
Simon & Sons	31½	15	31½	16½	11	11½	7½	10	7	9	5¾	9	5½
Do., pref.	111¾	102	102	110	109	110	104	105	103	106	103	105	100
Simpson, Robt., p.	..	..	..	..	..	..	..	..	..	135	132	130	126
Simpson (A)	49	48	48½	50	25	25	10	8½	4	11	8½	21½	10½
Do., new (A)	27¾	15½	27½	..	..	..	..	..	..	..	..	..	..
Do. (B)	36	33	36	37¾	12	13½	3	3½	1	5	1½	12½	3
Do., new (B)	24½	10½	10½	..	..	..	..	..	..	..	..	..	..
Do., pref.	▲115	▲103½	104¾	115¾	105¾	106½	86¾	90	65	100	83	105	79
Do., pref. (new)	102¾	99	102½	..	..	..	..	..	..	..	..	..	..
Slater Co.	26	23	26	23	20¾	..	..	..	..	..	..	..	..
Southam	20	15	19½	..	..	..	..	..	..	..	..	..	..
So. Can. Pr.	14¾	10½	14½	11½	8	12½	9¾	11	8¾	11	8	15	9½
Do., pref.	116	106½	116	106½	103	106	102	103½	99½	106	97	112	92
South. Invest.	.30	.20	.24	.30	.17	..	..	..	..	..	..	..	..
St. Law. Corp.	11½	2½	9	3½	2	4	1	2	.95	2¾	1½	5¾	2
Do. (A)	40	18¾	34¾	22	13	18¾	11½	15½	8½	18	13	21	10¾
St. Law. Flour	38	32	37	35	32	35	24	25	22	22	19	30	17
Do., pref.	142	140¾	141½	142	125	130½	119	122	115	112	110	125	110
St. Law. Pap., p.	93½	58¾	93½	65	45½	47½	32½	43	24½	44	31	52½	20
Stand. Chem.	▲37	▲28	36	30½	19	19½	10	12	9	12½	8	14	7½
Do., com. (new)	14	7	13¾	..	..	..	..	..	..	..	..	..	..
Do., pref. (new)	100½	99	100	..	..	..	..	..	..	..	..	..	..
Stand. Clay	10	9	10	10	4	5½	2½	2	1	5	1	2	¼
St. Pav. & Mat.	7.50	3.75	6.50	5.00	2.75	3.00	1.00	1.40	.35	.90	.25	2.00	.25
Do., pref.	19½	14	19	15	10½	10	7	7½	4½	5	2½	6¾	3
Stand. Radio	8½	7	7	8¾	5½	5½	4	4½	3	4	2½	..	..
Stedman Bros.	49¾	34	48½	34	23½	22½	17	20	13¾	25	18	28½	20
Steel of Canada	80	68	79	70	62	73	59¾	63¾	57	70	59½	86½	61½
Do., pref.	80½	72	80½	77	69	76½	66	70½	65	76	64	83	62
Sterling Coal	10	4½	10	5	3½	3½	3½	3	2½	3½	2	4	3
Sterling Trust	91	85	91	..	..	..	..	..	..	..	..	..	..
Stop & Shop	3.25	.55	2.75	.50	.15	.25	.15	.25	.15	.15	.15	.25	.25
Stowell, pf. (A)	27	26	26½	..	..	..	..	..	..	..	..	..	..
Do. (B)	15½	15	15	..	..	..	..	..	..	..	..	..	..
Stuart, D. A., pf.	18½	15¾	18½	16	12½	14	12	13½	11½	15	10	12½	10
Super Pete., ord.	46½	41	46½	43	27½	27	21½	19	18½	30	19	34	26
Do., com.	44	44	44	45	20	28	18	20	18¾	27	19½	32	28
Tamblyn	23	16½	22	17	15	15½	10½	11½	8½	11½	9¾	12	8¾
Do., pref.	54½	54½	54½	54	53	53	53	52¾	52½	52¾	52½	53	52½
Thayers	5½	4	5	4	2	1½	1½	1½	1½	..	..	3	3
Do., pref.	30	28	28½	30	27	27	20	24	18	..	..	36	20
Theatre Prop.	3¾	3½	3¾	3½	3½	..	..	..	..	..	..	..	..
Thrift Stores	14	5	13½	6½	5	10	2½	2½	1	2	1	3	¼
Do., pref.	30	26	20	28	21	25	15½	15	10	10	8	12	6
Tip Top Tailors	25½	10	21½	13	8½	9½	6	8½	4	10	6	13½	9½
Do., pref.	..	..	..	112½	110	110	100	106	95	107	100	110	100
Tooke Bros.	35	14½	32	*13½	*10	*10½	*8½	1¾	1	1½	1	3	¼
Do., pref.	..	..	..	..	..	..	..	25½	12	13	11	12	5
Tor. Elevators	40½	28½	37	30	27	31	23½	21	16½	21½	19	32	16
Do., pref.	54½	52	53½	54½	52½	55	50½	50	45	51	42	49½	37
Tor. Gen. Tr.	146	110	144	111	85	85	68	76	63	80	63	90	70
Toronto Iron	12½	12½	11½	..	..	..	..	..	..	..	..	..	..
Do. (A)	12½	12	12	..	..	..	..	..	..	..	..	..	..
Tor. Mtge.	110	100	110	100	80	90	68	84½	50	88	69	98	70½
Traders Bldg.	63	63	63	47	46	46½	46½	45	44	..	..	58	40
Traders Fin. (A)	30	19½	25	20	13	12	6½	..	..	..	..	11	10½
Do. (B)	30	17	25	14	13	8½	5¾	..	..	..	..	11	10½
Do., pref.	111½	102	110¾	101	88¾	92½	66½	65	62	..	..	..	..
Do. (A) rights	20½	17	20	19	12½	9½	8½	..	..	..	..	..	..
Do. (B) rights	20½	15	18	17	15	9½	8½	..	..	..	..	..	..
Tuckett Tob., p.	170	161	166	160	154	156	151	152	147	155	139	160	140
Twin City	17¾	11	15	10	6½	10½	5	5½	1	2	1	2¾	1½
Do., pref. (new)	•56	•34½	•51¾	..	..	..	..	..	..	..	..	..	..
Union Gas	12¾	8	11½	9¾	6¾	9	6	10¾	4½	14½	9½	17	12
Un. Amuse. (A)	29¾	17½	26	19	17	16	15	13½	12½	13½	12	13½	12
Do. (B)	21	16½	21	19	19	16	16	13½	12½	13½	13	13½	11½
United Corp. (A)	30½	25¾	30½	28¾	25¾	26	22	..	..	..	..	..	..
Do. (B)	24¾	16½	24	18	12	16	8½	5¾	5¾	..	..	..	..
United Distil.	10.50	3.75	10.50	4.00	2.50	2.50	1.05	1.20	.75	1.10	.60	.85	.60
United Fuel, pf.	46½	41	40¾	48	32½	37	32½	36	29	40½	30	42	30
Do. (B) pf.	6	3½	6	6½	5	5½	3½	3¾	2½	5¾	2½	10	3
United Grain (A)	16½	13½	16½	17	13	16	12½	12½	10	12½	7¾	11	5
United Secs.	8	4	5	7½	2	8½	5	6	¾	4½	1	5¾	2½
United Steel	8¾	3¾	8¾	5½	3	6	3½	4½	2¾	5½	2¾	6½	2¾
Viau Biscuit	15½	12½	15½	13	5	6	3	4	3	4	3	4½	1½
Do., pref.	100	97¾	100	98	78	77½	50	60	47	60	50	60	45
Wabasso Cot.	76	58	76	59½	50	58	47	50	35	39½	23½	37	22
Walker-Good.	117	69	115	78	57½	65	47	50½	40	50½	36½	46	29½
Do., pref.	22½	20	21¾	22¾	20¾	21¾	18¾	21	18½	21	19	20½	16
Walkerville Br.	..	..	..	3.63	1.75	2.00	1.25	1.30	1.00	1.00	.50	1.25	.50
Wellington Fire	..	..	..	59½	59½	59½	59½	..	..	..	..	..	..
W. Koot. Pr., p.	..	..	..	160	150	150	150	136	136	..	..	135	120
West. Breweries	10¾	8	10½	8	6	6	3	2¾	1¾	2½	1¾	2½	1¾
West. Grain	1.00	1.00	1.00	..	..	1.00	.65	..	..	..	..	..	..
Do., pref.	..	..	..	..	..	25	15	5½	5½	5	5	9	5
West. Grocers	154	128	147½	152	79½	90	55	51	44	60	42	62	40
Do., pref.	160	145	159	147	121½	125	117	113	109	115	107	112	103
W'minster Pap.	12	..	..	..	..	..	..	..	..	..	..	15½	11¾
Westeel Prod.	27	14	26	16½	11¾	14	7½	10	6	10½	5½	11¾	8
Weston, George	29	18	28	20½	15½	17	12	12	9½	12	9	15	9½
Do., pref.	105¾	105¾	105¾	108	103	106	94	94½	90	98	90	99	76
Do., 4% pf.	106	99	105	*100¾	*99½	..	..	..	..	..	..	..	..
Wilsils	30	19¾	24	19¾	17	19½	17½	17¾	14½	18½	14¾	24½	16
Windsor Hotel	11½	7	10¾	7½	3¾	..	..	..	..	..	..	..	..
Winnipeg El. (A)	18	6	17½	7½	4¾	8½	2½	3½	¾	1½	½	2¾	¼
Do. (B)	..	..	..	..	..	..	..	3½	¾	1¾	¾	2½	1
Do., pref.	95	68½	95	69½	60¾	63½	20	22	5¾	8	3¾	12	5
Woods, A. & J., p.	112	100	112	110	86	97	65	80	67	85	73½	85	60
Woods Mfg., pf.	40	29¾	37	29	26	97	65	60	55	60	45	70	30
Wool Comb.	25	15½	25	..	..	..	..	..	..	..	..	..	..
York Knitting, c.	18	9¾	15	10½	6½	8	5½	5	3½	5½	4	11	5½
Do., pref.	160	150	160	..	..	..	..	..	..	..	..	..	..
Zellers	36½	22½	34½	22¾	18¾	19	13	13	10½	13	8½	13	8½
Do., pref., 6%	29½	26½	29½	29	27½	27½	24	25	24	25½	23½	25	21
Do., pref., 5%	28½	26½	27½	..	..	..	..	..	..	..	..	..	..

•N. Y. Curb. °Old stock. *New stock. ▲Delisted. †In terms of new stock. ‡Formerly West Can. Flour Mills. ■Formerly Ont. Silknit.

Mines

	1945 High	1945 Low	1945 Close	1944 High	1944 Low	1943 High	1943 Low	1942 High	1942 Low	1941 High	1941 Low	1940 High	1940 Low
Albany River	..	..	..	..	..	..	..	▲	▲	.08	.08	.18½	.08
Aldermac	.20	.08	.10	.33	.12	.21	.08¾	.16¾	.05	.24	.05	.38	.10
Alger	.53	.36	.52	..	..	..	..	..	..	..	..	..	..
Amm Gold	..	..	..	..	..	▲.01¾	▲.00½	.00½	.00½	.01½	.01½	.06½	.01
Anglo-Huronian	11.50	7.00	11.25	8.05	5.60	7.10	3.00	2.55	1.75	3.15	1.90	3.00	1.40
Ansley	.32	.20	.27	..	..	..	..	..	..	..	..	..	..
Aquarius Porc.	.94	.58	.65	1.15	.54	.68	.20	..	..	..	..	..	..
Area	.27	.15	.19	.34½	.14	..	..	..	..	..	..	..	..
Argus Interests	..	..	..	..	..	▲.68	▲.39	.09	.20	.40	.30	.40	.25
Arjon Gold	.59	.10½	.52	.18	.07	.33	.12	..	..	..	..	..	..
Armistice Gold	1.39	.27	.86	.58	.25	.60	.35	..	..	..	..	..	..
Arno	.23	.03	.07½	.05	.01	.03	.00¾	..	..	..	..	.03	.01
Arntfield	.62	.28	.46	..	..	..	..	▲.10	▲.02½	.11	.03¾	.17	.04
Ashley Gold	.21	.04	.12	.09	.03	.05½	.02	.04½	.02	.06½	.03¾	.07	.02
Astoria Quebec	.95	.15	.76	.31	.08½	.14	.02¾	.02	.01½	.05	.02	.05	.02
Athona (1937)	.45	.30	.35	..	..	..	..	..	..	..	..	..	..
Atlas Y'knife	1.03	.40	.50	..	..	..	..	..	..	..	..	..	..
Aubelle	.88	.35	.63	.71½	.37	..	..	..	..	..	..	..	..
Aumaque	1.90	.74	1.30	1.04	.28	..	..	..	..	..	..	..	..
Aunor Gold	4.75	3.60	4.70	4.35	3.20	3.50	1.35	1.47	.75	2.45	1.43	2.68	.90
Bagamac	.63	.11¾	.51	.23	.10	.19½	.08¾	.09½	.02	.16½	.05	.18½	.02
Bankfield	.22½	.10	.18½	.24	.10	.19½	.04	.05¾	.02½	.08	.03	.28	.05
Base Metals	.24½	.11	.23	.24½	.08	.17	.07	.09¾	.05	.14	.05	.33	.07
Bayonne	.25	.07	.22	.10	.07	.08½	.03½	.05½	.02	.05	.03½	..	..
B. E. A. R.	2.34	1.22	1.50	2.89	.36	.49½	.10	.12½	.02½	.15	.04	.15	.02¾
Beatrice	.48	.30	.32	..	..	..	..	..	..	..	..	..	..
Beattie Gold	1.90	1.26	1.60	2.45	1.31	1.87	.69	.94	.46½	1.24	.93	1.26	.70
Beaucourt	.57	.40	.40	..	..	..	..	..	..	..	..	..	..
Beaufor	.51	.07	.27	.10	.06	.07	.02½	.03	.01½	.09	.03½	.13	.03½
Beaulieu	.77	.53	.68	..	..	..	..	..	..	..	..	..	..
Belleterre	15.50	9.50	14.00	11.00	8.50	..	..	..	..	..	..	..	..
Berens River	1.62	.75	1.20	1.50	.50	1.10	.50	.65	.60	1.00	.90	1.25	.80
Bevcourt	1.46	.72	.78	..	..	..	..	..	..	..	..	..	..
Bidgood Kirk.	.55	.33	.40	.67	.22	.63	.09½	.10	.04½	.15	.07	.52½	.09
Bobjo	.32	.10	.22	.17¾	.08	.12	.08	.12¾	.06	.11	.05	.11½	.03½
Bonetal	.50	.15½	.49½	.27	.14½	.24	.09¾	.32½	.05	.59	.23	..	..
Bonville	.67	.27	.30	..	..	..	..	..	..	..	..	..	..
B'scadillac G. M.	.27	.06	.13	.15½	.03	.04	.01	.03	.01½	.03	.00½	.04¾	.02
Boycon	.62	.30	.35	..	..	..	..	..	..	..	..	..	..
B. R. X. Cons.	.21	.10	.17¾	.20	.09	..	..	..	..	..	..	..	..
Bralorne	19.00	14.35	18.25	14.90	11.00	12.00	7.40	9.30	4.40	11.90	9.00	11.25	7.25
Brazil Gold	.31	.07	.09	.03½	.03½	.02	.00½	..	..	.03	.02¾	.06	.01½
Brett Trethewey	..	..	..	..	..	▲.01¾	▲.00½	.00¾	.00½	.01½	.00½	.01¾	.00½
Bridge R. Cons.	.29	.14½	.20	.14½	.01	.00¾	.00½	..	..	.00¾	.00½	.01½	.00¾
Broulan Porc.	.78	.59	.68	.93	.67½	.85	.46	.61	.21¾	1.10	.56	.99	.28
Buffadison	2.45	.95	1.50	..	..	..	..	..	..	..	..	..	..
Buffalo Ankerite	6.70	5.06	6.45	6.25	3.40	4.00	1.60	2.80	.90	5.95	2.60	8.70	2.75
Buffalo Can.	.65	.08½	.50	.09¾	.05½	.10½	.03½	.05	.01	.06	.02	.04½	.01½
Buffalo R. L.	.60	.40	.50	..	..	..	..	..	..	..	..	..	..
Bulolo Gold	24.00	17.00	20.25	21.00	14.00	18.75	11.75	12.50	5.00	19.00	9.00	23.50	10.00
Bunker Hill	.10	.03½	.06	.06	.02	.04	.01½	.01½	.01	.03	.01	.03¾	.01
Camp Bird	▲.07	▲.03	.04½	.09	.03	.09¾	.04	.01½	.01½	.10	.05	..	..
Campbell R. L.	2.70	1.70	2.50	..	..	..	..	..	..	..	..	..	..
Candn. Malartic	1.35	.70	1.25	.85	.60	.70	.35	.49	.20	.63	.42	.90	.30
Cariboo Gold	3.00	1.80	2.90	2.30	1.50	1.68	.86	1.72	.56	2.91	1.60	2.70	1.65
Cartier Malartic	.18	.06	.11	.13½	.03	.04	.01	.01	.00½	.02½	.01	.02½	.01
Castle Trethewey	1.99	1.00	1.92	1.26	.90	1.35	.54	.80	.45	.60	.40	.75	.45
Cen. Cadillac	.54	.04	.32	.09	.02	.06	.02	.05	.02	.08	.05	.20	.05
Cen. Manitoba	.09	.05	.08	.09	.03	.04	.02	.02½	.01½	.03½	.02	.07	.01
Cen. Patricia	3.05	1.90	2.90	2.50	1.62	1.75	1.00	1.30	.45	1.95	1.25	2.55	1.45
Cen. Porcupine	.49	.09½	.32	.21	.08½	.14	.06	.10½	.04	.21	.07	.14	.03
Centremaque	.65	.33	.47	..	..	..	..	..	..	..	..	..	..
Century Mng.	.45	.10	.38	.13½	.07	.08	.02½	..	..	.18¾	.15	.21	.08
Chesterville	2.40	1.50	1.75	1.72	1.15	2.14	.65	1.50	.36	1.87	1.10	1.52	.41
Chromium (new)	1.65	1.00	1.35	2.00	1.15	2.68	1.50	2.95	1.20	2.40	1.50	*.58	*.15
Citralam	.73	.26	.28	..	..	..	..	..	..	..	..	..	..
Coast Copper	2.00	.50	1.95	1.40	.50	1.80	.90	1.50	.50	1.35	.50	2.20	.50
Cochenour Wlns.	5.40	2.94	5.10	3.30	1.57	2.09	.75	.78	.44	1.04	.45	1.00	.30
Coin Lake Gold	.84	.43	.74	.51	.15½	.19	.13½	..	..	..	..	..	..
Colomac	1.74	.99	1.25	..	..	..	..	..	..	..	..	..	..
Columbiere M.	..	..	..	.20	.20	..	..	..	..	..	..	..	..
Congress	.16	.09	.13½	..	..	..	..	..	..	..	..	..	..
Coniagas	2.75	1.30	2.55	1.75	1.15	1.45	.71	1.15	.50	1.55	1.00	1.70	1.25
Coniaurum	2.09	1.38	2.00	2.20	1.30	1.74	.80	.94	.36	1.55	.85	1.98	1.00
Conwest	1.60	1.00	1.30	2.84	.90	..	..	..	..	..	..	..	..
Cournor	.75	.52	.60	..	..	..	..	..	..	..	..	..	..
Croinor	1.92	1.40	1.55	..	..	..	..	..	..	..	..	..	..
Crowshore	1.12	.60	.87	..	..	..	..	..	..	..	..	..	..
Cryderman	.03	.01	.02	..	..	..	..	..	..	..	..	.00½	.00½
Delnite	2.07	1.15	1.95	1.25	.60	.85	.50	.65	.26½	1.24	.85	1.35	.50
Denison Nickel	.13	.03½	.06	.05	.02½	.04¾	.02½	.06	.02	.07½	.02½	.08½	.03
Dentonia	.32	.05	.31½	.06¾	.00½	.00¾	.00½	.01	.00¾	.01½	.00½	.01¾	.00½
Dickenson	1.90	1.32	1.85	..	..	..	..	..	..	..	..	..	..
Div. Mining	.96	.70	.79	..	..	..	..	..	..	..	..	..	..
Dome M. (new)	31.75	25.15	29.00	31.25	24.75	29.37	18.75	20.00	10.37	25.00	15.00	29.50	16.00
Donalda	2.50	.98	1.50	1.44	1.00	..	..	..	..	..	..	..	..
Douglas Lake	.04	.04	.04	..	..	..	..	..	..	..	..	..	..
Duquesne	2.40	.21	1.60	.32	.09	.10½	.04	.10	.02½	.16¾	.08	.13	.02
Duvay	.65	.40	.42¾	..	..	..	..	..	..	..	..	..	..
East Amphi	.47	.35	.36	..	..	..	..	..	..	..	..	..	..
East Malartic	3.05	2.26	2.75	2.70	1.66	1.82	1.09	2.24	.73	2.95	1.91	4.10	1.95
East Sullivan	7.00	.38	3.70	.63	.36	..	..	..	..	..	..	..	..
Elder	1.72	.53	1.30	..	..	..	..	..	..	..	..	..	..
Elderidge	.37	.35	.35	..	..	..	..	..	..	..	..	..	..
Eldona	3.10	.16	1.38	..	..	..	..	..	..	..	..	..	..
Eldorado	..	..	..	▲1.42	▲1.15	1.62	.80	.80	.32	.52	.30	1.25	.20
Fairview Amal.	..	..	..	..	..	▲.00¾	▲.00½	.00½	.00½	.01½	.00½	.02	.00½
Falconbridge	6.50	4.30	5.90	6.00	3.05	4.80	3.10	3.60	2.20	3.90	1.92	5.05	1.70
Federal Kirkland	.19½	.03	.17	.08	.04	.07½	.02½	.02½	.01	.06	.02½	.06½	.01¾
Flin Flon	.05	.01½	.03½	.04	.01	.03½	.01	.02	.00½	.01	.00½	.03	.01
Fontana '45	.59	.40	.44	..	..	..	..	..	..	..	..	..	..
Formaque	1.75	.79	.90	..	..	..	..	..	..	..	..	..	..
Forty Four	2.00	.60	.90	.80	.45	.55	.10	.20	.05	.25	.17	.24	.17
Francoeur Gold	.95½	.50	.72	.80	.33	.40	.18	.42½	.12	.63	.30	.70	.19
Frobisher	9.25	4.40	5.30	8.20	4.70	..	..	..	..	..	..	..	..
George Copper	.24	.18	.20	.30	.15	.20	.16	.20	.10	.15	.10	.28	.10
Giant Y'knife	11.75	6.50	8.00	10.75	1.99	..	..	..	..	..	..	..	..
Do., A rights	▲.73	▲.19	.50	.57	.43	..	..	..	..	..	..	..	..
Do., B warrant	▲4.50	▲2.00	3.00	..	..	..	..	..	..	..	..	..	..
Do., C rights	.33	.32	.32	..	..	..	..	..	..	..	..	..	..
Gillies Lake	.78	.09	.18	.13	.05	.09	.03	.04	.01½	.08½	.03	.10½	.03½
Glenora	.24	.03½	.13	.08	.03½	.05½	.01	.01	.00½	.02	.01	.02¾	.01
God's Lake	.85	.27	.58	.43	.16	.29½	.12½	.20	.08	.41	.17	.69	.25
Golconda	.42	.07	.41	.09	.05	.06	.04	.06¾	.04	.08½	.03½	.05	.02½
Goldale	.35	.21	.30½	.38	.15	.19	.10	.11½	.06½	.16½	.09	.23	.08
Gold Belt	..	..	..	.30½	.05	.21	.12	.18	.10	.32	.18	.33	.15
Gold Eagle	.14	.03	.10½	.07	.02¾	.05	.02	.10½	.02	.10	.02½	.26	.05
Gold Lake	.05	.01	.02½	.02	.01	..	..	..	..	.00¾	.00½	.01½	.00½
Goldcrest	1.20	.26	.74	..	..	..	..	..	..	..	..	..	..
Golden Arrow	.90	.26	.71	..	..	..	..	..	..	..	..	..	..
Golden Gate	.42	.10	.38	.18½	.07½	.15	.03	.04¾	.01	.13	.03½	.22	.07¾
Golden Manitou	2.25	.85	2.00	.93	.86	..	..	..	..	..	..	..	..
Goldhawk	.95	.65	.90	..	..	..	..	..	..	..	..	..	..
Goldona	.46	.28	.35	..	..	..	..	..	..	..	..	..	..
Goodfish	.10	.03½	.09	.08	.01½	.03½	.01	.01½	.00½	.02	.00½	.02¾	.00½
Graham-Bousquet	.17	.04	.15	.06½	.03	.03½	.02	.01¾	.01	.02¾	.01¾	.03½	.01
Grandora	.23	.11	.16	.12½	.06¾	.20	.05	.07	.03½	.06½	.03½	.07	.02½
Grandview	.21	.12½	.20½	.14½	.10½	.16	.10	.18	.10	.20	.10	.20	.08
Great Falls M&S	.03	.01½	.01½	.02	.02	.03½	.02½	.06	.01	.05½	.02	.02½	.02
Grull Wihksne	.28	.12	.25	.15	.03	.07	.02½	.03½	.01½	.03	.01	.04½	.01¾
Gunnar Gold	.54½	.22	.50	.40	.16	.24	.11¾	.14	.07	.38	.10	.64	.31
Halcrow Swayze	.24	.05	.15	.09¾	.05	.22	.01	.03	.01½	.09¾	.02½	.03¾	.00¾
Halliwell	.15	.03	.07	.06¾	.02¼	.07½	.02½	.06½	.00¾	.01¾	.00¾	.03½	.00½
Halinor	5.25	3.00	5.00	3.85	2.75	4.00	2.00	3.00	1.30	5.40	2.25	8.00	4.50
Hard Rock	1.17	.65	1.10	1.29	.65	1.15	.40	.55	.25	1.10	.45	1.48	.34
Harker	.23	.05½	.20	.08½	.03	.06	.02	.03½	.01	.08	.02½	.10	.03
Harricana	.65	.20	.33	.47	.24½	..	..	..	..	..	..	..	..
Harper's Malartic	..	..	..	.10	.10	..	..	..	..	..	..	..	..
Hasaga	2.55	.54½	2.45	.75	.30	.44	.17	.15	.09	..	..	..	..
Headway R. L.	.26	.23	.25	..	..	..	..	..	..	..	..	..	..
Heath	.96	.43½	.64	.64	.49	..	..	..	..	..	..	..	..
Hedley Mascot	2.65	.67	2.46	.86	.38	.48	.29	.38	.17	.60	.33	.59	.30
Heva Cad.	.70	.20	.58	..	..	..	..	..	..	..	..	..	..
Hollinger	16.37½	10.10	16.00	13.00	10.00	12.87	8.50	10.50	5.70	13.12	9.80	15.00	9.50
Home Gold	..	..	..	.01¾	.00¾	.00¾	.00¾	.00½	.00½	.00½	.00½	.00¾	.00½
Homer Y'knife	.50	.25	.31	..	..	..	..	..	..	..	..	..	..
Hosco	1.09	.27½	.64	..	..	..	..	..	..	..	..	..	..
Howey Gold	.54	.25	.45	.42	.23	.31	.17	.20	.11	.30	.18	.40½	.20
Hudson Bay	39.25	30.00	39.00	32.00	26.50	32.75	26.50	28.75	21.75	30.50	23.50	34.00	19.50
Hugh Mal.	.38	.20	.23	..	..	..	..	..	..	..	..	..	..
Indian Lake	1.05	.62	.66	..	..	..	..	..	..	..	..	..	..
Indian Mines	..	..	..	.02½	.02	.01½	.01	.01½	.01½	.01	.00½	.01	.00½
Inspiration	1.40	.71	1.20	1.00	.53	.66	.26	.31	.12	.68	.20	.45	.13
Inter. C'l & Coke	.35	.30	.34	.35	.30	.36	.28½	.30	.25	..	..	..	..
Inter. Mining‡	11.50	5.12½	9.62½	5.75	4.90	6.62½	3.75	4.25	1.87½	4.00	1.33	7.00	3.50
Inter. Uranium	3.35	.90	1.55	..	..	..	..	..	..	..	..	..	..
Island Lake	.07	.02	.04	.01½	.00½	..	..	..	..	..	..	.00¾	.00½
Island Mountain	2.00	1.15	1.80	1.30	.88	.85	.60	1.06	.60	1.30	.75	1.10	.63
J. M. Cons. Gold	.13½	.03	.08	.05	.01	.03	.00½	.01½	.00½	.01¾	.00½	.04¾	.00½
Jacola	.13	.03	.05½	.06½	.02	.03½	.01	.01¾	.00½	.02½	.00½	.05	.01
Jack Waite	.44	.10	.35	.24	.05	.10	.04¾	.20	.03¾	.27	.10	.42	.18
Jacknife	.59	.22	.40	..	..	..	..	..	..	..	..	..	..
Jason	.60	.25	.49	.41	.23	.29½	.12	.30	.08	.46	.26	..	..
Jellicoe	.18	.05½	.12¾	.07½	.04	.09	.01	.03	.00½	.03¾	.01	.19	.01
Joliet Quebec	1.55	.07	1.30	.15	.03	.06	.02½	.03½	.01½	.03	.01	.08¾	.01½
Kayrand	.59	.28	.33	..	..	..	..	..	..	..	..	..	..
Kerr-Addison	17.25	11.50	16.15	12.50	8.75	10.25	4.75	4.85	2.85	4.90	3.05	4.10	1.20
Kerr Lake	1.00	.19½	.51	.25	.10	.18	.10	.22	.10	.41	.15	.45	.20
Kirk. Gold Rand	.28	.05	.16	.18	.03½	.08	.02½	.05	.00½	.05	.01	.07	.02
Kirk. Hud. Bay	2.25	.50	1.80	.80	.20	.40	.19	.26	.15	.42	.15	.32	.10
Kirkland Lake	2.20	1.00	2.13	1.20	.90	.95	.55	.62	.29	1.05	.50	1.50	.70
Kirk. Townsite	.49	.10	.46	.19	.10½	.13	.08	..	..	▲.18½	▲.07½	.18	.06½
Knee Lake	.03	.01	.03	.03	.02½	..	..	..	..	..	..	..	..
Kootenay Belle	.32	.09	.13	.39	.24½	.37½	.19	.25	.15	.28	.20	.85	.23
Labrador	8.25	2.34	8.10	3.50	1.50	..	..	..	..	..	..	..	..
Lafayette	..	..	..	.03	.03	..	..	..	..	..	..	..	..
Lake Dufault	1.75	1.05	1.20	2.75	.80	1.40	.40	.59	.31	..	..	..	..
Lake Fortune	.24	.12	.16	..	..	..	..	..	..	..	..	..	..
Lake Shore	25.50	16.85	25.00	20.87	14.12	16.63	10.25	12.00	6.35	21.00	10.12	32.00	15.25
La Luz	7.75	5.72	6.45	..	..	..	..	..	..	..	..	..	..
Lamaque Gold	9.15	6.15	8.25	6.75	5.20	6.10	3.50	4.15	2.79	5.15	3.50	7.25	4.75
Lapa Cadillac	.22	.09	.17	.14½	.06½	.09½	.03½	.09	.03	.15	.06	.22½	.05
Lapaska	.54	.25	.49	..	..	..	..	..	..	..	..	..	..
Lebel Oro	.10	.03	.06	.06½	.02½	.04½	.01	.01½	.00¾	.02½	.01	.05¾	.01
Leitch Gold	1.55	1.15	1.52	1.45	1.03	1.27	.60½	.62	.38	.60	.39	.88	.41
Lexindin	.48	.16	.21	..	..	..	..	..	..	..	..	..	..
Lingman L.	1.95	.43	1.40	..	..	..	..	..	..	..	..	..	..
Little Long Lac	3.50	1.23	2.90	1.60	.90	1.07	.67	1.35	.54	2.10	1.25	3.40	1.71
Louvicourt	2.09	.86	1.40	1.09	.58	..	..	..	..	..	..	..	..
Lynx Y'knife	.80	.30	.35	..	..	..	..	..	..	..	..	..	..
Macassa	5.25	3.85	4.75	4.50	3.40	4.00	2.26	2.85	1.37	4.35	2.52	4.80	2.25
MacDonald	5.05	1.15	4.80	..	..	..	..	..	..	..	..	..	..
MacL.-Cockshutt	3.80	2.20	3.65	2.95	2.10	2.44	1.51	1.68	.82	2.35	1.49	2.74	1.00
Madsen Red Lake	5.00	2.17	4.65	2.42	1.60	1.63	.70	.72	.30	.76	.48	.70	.20
Magnet Cons.	.90	.73	.88	..	..	..	..	..	..	.80	.80	.93	.75
Mal. Goldfields	4.20	3.15	3.50	4.25	3.25	3.75	1.65	2.22	.98	2.98	.85	1.45	.54
Man. & Eastern	.09	.02	.05	.03	.01½	.03½	.00¾	.00¾	.00½	.01	.00¾	.01¾	.00¾
Maralgo	.15½	.08	.10	.11	.03	.06	.02¾	.03½	.01	.04	.01	.04½	.00¾
Marcus	1.39	.77	1.05	..	..	..	..	..	..	..	..	..	..
Marlon Rouyn	.51	.27	.41	..	..	..	..	..	..	..	..	..	..
Martin McNeely	.28	.24	.26	..	..	..	..	..	..	..	..	..	..
McGillivray Cr'k	..	..	..	.23	.16	.22½	.20	.23	.18	.25	.20	.25	.17
McIntyre	77.25	59.25	74.00	63.25	55.50	58.00	46.75	47.50	33.00	52.25	41.00	58.00	37.25
McKenzie R. L.	1.85	1.35	1.69	1.80	1.25	1.55	.83	1.04	.43	1.32	.94	1.47	.85
McLellan	.09	.04½	.07	.07½	.03¾	.05	.01½	.03	.01	.24	.02½	..	..
McMarmac	.45	.16	.38	.55	.12	..	..	..	..	..	..	..	..
McVittie-Graham	..	..	..	.46	.07½	.08	.05	.06	.03	.09	.04	.15½	.04
McWatters	.39	.22	.27	.40½	.15	.25	.10	.12	.06¾	.25	.06	.58	.20
Mentor Exp. & D.	..	..	..	.25	.25	..	..	..	..	.20	.15	.39	.39
Mining Corp.	9.90	1.85	9.75	2.24	1.75	2.29	1.22	1.40	.85	1.77	.55	1.33	.40
Minto Mines, B.C.	.25	.05	.08	.11½	.01¾	.03½	.01½	.01	.00½	.03	.00¾	.05½	.01
Moffatt Hall	..	..	..	.08	.06	..	..	..	..	..	..	.05	.05
Moneta	1.10	.53	.80	.99	.35	.46½	.28	.30	.18	.55	.24	.93½	.36
Mosher Long Lac	.39	.19	.33	.33	.20	..	..	..	..	..	..	..	..
Naybob	..	..	..	..	..	▲.06	▲.03	.23	.06½	.31	.20	.37¾	.12
Negus	1.85	1.26	1.56	2.17	.59½	.67	.36	.50	.20	.75	.45	..	..
New Bidlamaque	.75	.33	.60	..	..	..	..	..	..	..	..	..	..
New Calumet	.65	.25	.65	..	..	..	..	..	..	..	..	..	..
Nib Y'knife	.64	.26	.27	..	..	..	..	..	..	..	..	..	..
Nicholson	.30	.21	.22	..	..	..	..	..	..	..	..	..	..
Nicola	..	..	..	..	..	▲.00¾	▲.00¾	.02	.00¾	.02	.00½	.04¾	.00½
Nipissing	4.25	2.10	3.80	2.70	1.89	1.93	1.05	1.04	.75	1.37	.75	1.45	.75
Noranda	63.50	50.00	63.25	60.50	48.12½	52.50	40.00	52.00	35.75	58.00	45.50	78.75	42.75
Norbenite	1.65	.84	1.00	..	..	..	..	..	..	..	..	..	..
Norgold	.18	.06½	.11	.17	.04¾	.04¾	.02¾	.04	.02½	.04	.02½	.06¾	.02
Normandy	.09	.03	.08	..	..	..	..	..	..	..	..	..	..
Normetal	1.15	.55	1.12	.87	.60	1.16	.72	.90	.55	.99	.25	.62	.15
Norseman	.35	.20	.28	..	..	..	..	..	..	..	..	..	..
Northern Canada	1.63	1.05	1.18	1.29	.45	1.10	.16	.25	.14	.52	.15	.62	.20
Northern Empire	2.60	2.00	2.10	2.50	1.50	2.00	1.00	2.00	1.00	5.00	3.75	9.85	6.25
Northland	.27	.12	.22	.17	.10	..	..	..	..	..	..	..	..
O'Brien	4.00	2.25	3.90	4.50	1.37	1.45	.60	.91	.34	1.88	.50	1.82	.80
Oklend	..	..	..	.09	.06½	..	..	..	..	..	..	..	..
O'Leary	.40	.22	.33	.32	.17	..	..	..	..	..	..	..	..
Omega	.68	.22	.25	.53	.20	.64	.08	.14	.05	.18	.05	.34	.10
Omnitrans	.30	.20	.25	..	..	..	..	..	..	..	..	..	..
Ont. Nickel	..	..	..	..	..	▲.11¾	▲.02½	.16	.06½	.15	.07½	..	..
Orenada	1.50	.52	.55	..	..	..	..	..	..	..	..	..	..
Osisko	1.90	.20	1.75	.49	.15	.25	.07½	.15	.02	.09	.04	.10	.03½
Pacific Nickel	.18½	.12	.15	.15	.05½	.13	.09	.15	.05	.10	.03½	.13	.07
Packsack	.05	.03	.05	..	..	..	..	..	..	..	..	..	..
Pamour	2.46	1.10	2.30	1.50	1.15	1.41	.57	.90	.30	1.65	.80	2.35	.78
Pandora	.47	.05	.36	.15	.06	.06½	.02	.04	.01½	.08½	.02	.10¾	.02
Paramaque	.64	.24	.25	..	..	..	..	..	..	..	..	..	..
Parbec	.27	.17	.19	..	..	..	..	..	..	..	..	..	..
Partanen Malart.	.16	.04	.09	.10	.03½	.04¾	.02	.02	.00¾	.05	.02	.10	.02
Pato Consol.	7.75	4.75	7.00	5.20	3.40	3.50	2.15	3.00	2.00	3.15	2.25	2.65	1.40
Paymaster	.88	.37	.82	.47	.28	.39	.17	.23	.10	.28	.12	.53	.20
Pen Rey	.59	.30	.39	..	..	..	..	..	..	..	..	..	..
Pend Oreille	3.10	1.39	2.75	1.72	1.10	1.90	1.05	1.75	.85	2.10	1.00	2.35	.90
Perron Gold	1.79	1.05	1.55	1.35	.83	1.10	.73	1.35	.41	1.69	1.25	2.12	1.01
Piccadilly	.53	.30	.39	..	..	..	..	..	..	..	..	..	..
Pickle Crow	4.50	2.40	4.40	3.05	1.84	2.10	1.28	2.35	1.00	3.10	2.25	4.30	2.12
Pioneer G. (B.C.)	7.50	4.35	6.50	4.55	2.08	2.85	1.25	2.20	.93	2.55	1.90	2.50	1.45
Pitt Gold	.40	.30	.34	..	..	..	..	..	..	..	..	..	..
Placer Devel.	23.75	12.50	22.50	16.00	11.25	11.50	6.12	7.00	4.25	9.50	8.37	14.50	9.00
Porc. Reef	.70	.25	.52	..	..	..	..	..	..	..	..	..	..
Porc. Pen.	1.00	.55	.55	..	..	..	..	..	..	..	..	..	..
Powell Rouyn	2.00	.92	1.74	1.73	.90	1.50	.52	.78	.30	1.17	.50	2.18	.55
Do., vot. tr.	1.66	.81	1.65	1.64	.70	1.45	.56	..	..	..	..	..	..
Premier Border	.09	.05½	.08½	.07½	.03	.04½	.01½	.02	.00¾	.03½	.01½	.07¾	.00¾
Premier Gold	2.72	1.13	2.50	1.65	.90	1.15	.58	.60	.30	.96	.52	1.42	.68
Preston E. Dome	3.50	2.45	3.45	2.92	2.25	2.50	1.72	3.20	.97	3.60	2.70	3.75	1.30
Privateer	.72	.39	.70	.46½	.33	.42	.29	.47	.17½	.63	.44	.94	.37
Proprietary	15.50	11.50	15.00	12.00	8.50	9.50	8.25	..	..	..	..	..	..
Prospectors Air.	.70	.36	.65	.50	.30	.23	.20	.20	.12	.20	.15	.35	.20
Purdy Mica	.40	.15	.20	.47½	.25	..	..	..	..	..	..	..	..
Quatsino Copper	.13½	.02½	.13½	.03¾	.02	.04	.02½	.02½	.01½	.02½	.01½	.03½	.01
Quebec Gold	1.80	.45	1.60	.60	.50	.27	.20	.25	.15	.30	.20	.42	.20
Quebec Man.	.90	.62	.90	..	..	..	..	..	..	..	..	..	..
Quebec Y'knife	.51	.30	.40	..	..	..	..	..	..	..	..	..	..
Queenston	1.39	.80	1.05	1.36	.75	.77	.30	.39	.08	.62	.22	..	..
Quemont	19.85	.18	18.65	.63	.06	.12	.05	.06½	.02	.05	.02	.08	.01
Rand Malartic	..	..	..	.39½	.31	..	..	..	..	.20½	.18	.15¾	.06½
Red Cloud	..	..	..	.03	.01½	..	..	..	..	..	..	..	..
Red Crest	.75	.06	.13	.09	.04	.04	.01½	.00½	.00½	.04	.01	.08½	.01
Red Hawk Gold	.17½	.05	.12	.05½	.01½	..	..	..	..	..	..	..	..
R'ves MacDonald	.70	.20	.60	.35	.20	.50	.20	.50	.20	.44	.10	.30	.15
Regcourt	.70	.31	.37½	..	..	..	..	..	..	..	..	..	..
Reno Gold	.10	.04½	.09	.06	.04½	.09½	.02	.23	.03	.13¾	.09	.37	.09
Rice Lake	.03	.01	.02	.02	.00¾	..	..	.01	.01	.00½	.00½	.01	.00½
Roche Long Lac	.28	.10	.16	.21	.06½	.10	.03½	.03	.01	.05	.02	.08½	.02½
Rochette	.66	.16	.40	..	..	..	..	..	..	..	..	..	..
Rouyn Merger	.66	.36½	.65	.52	.35	..	..	..	..	..	..	..	..
Ryanor	.41	.21½	.22	..	..	..	..	..	..	..	..	..	..
Sachigo River	▲	▲	..	..	..	..	..	4.75	4.20	3.50	2.00	9.00	1.25
St. Anthony	▲.09¾	▲.02½	.06½	.05	.02½	.06	.02	.04	.01½	.15	.03½	.21	.07½
Salmon Gold	.27½	.09¾	.18	.09¾	.01	..	..	.00¾	.00¾	.02½	.01	.05¾	.02
San Antonio	6.95	4.05	5.85	4.45	3.40	4.00	1.85	2.05	1.15	2.65	1.90	2.50	1.25
Sand River	.18	.05	.15	.10	.05	.09¾	.02	.02¾	.00¾	.07½	.01½	.15	.04½
Senator Rouyn	1.64	.31	1.43	.53	.30	.62½	.18	.20	.09	.59	.15	.57	.10
Shawkey (1945)	.66	.52	.52	..	..	..	..	..	..	..	..	..	..
Shawkey	▲.17	▲.04	.12	.09	.02½	.04	.02	.01½	.00½	.04	.01	.03¾	.01
Sheep Creek	1.80	1.40	1.80	1.12	.90	1.05	.84	.90	.54	1.00	.72	1.24	.75
Sherritt Gordon	2.25	.60	1.93	.92	.61	1.04	.66½	.98	.55	1.15	.60	1.18	.50
Sigma Mines	16.50	11.25	16.50	12.50	8.75	9.75	5.10	6.00	4.00	8.90	5.80	9.00	4.00
Silbak Premier	1.70	.70	1.45	.90	.63	.95	.50	.75	.40	.85	.65	1.31	.58
Siscoe	1.12	.60	1.10	1.25	.40	.65	.35	.50	.23	.60	.45	.95	.45
Sladen Malartic	.64	.43	.50	.77	.46	.69½	.29	.34	.13½	.47	.15	.61	.20
Slave Lake	..	..	..	..	..	▲.03½	▲.01¾	.06	.01	.19½	.06	.15	.02½
South Am. Gold	7.50	4.25	6.75	..	..	4.15	4.15	..	..	‡2.62½	‡1.62½	‡1.37½	‡2.50
Springer Sturgeon	1.84	1.15	1.30	1.70	.65	.77	.54	..	..	..	..	..	..
Stadacona, new	1.15	.60	1.09	.74½	.56	..	..	..	..	..	..	..	..
Standard Gold	1.00	.35	.40	..	..	..	..	..	..	..	..	..	..
Star Lake	.04½	.00½	.01½	.04	.00½	..	..	..	..	..	..	.01½	.00½
Starratt Olson	1.07	.63	1.00	..	..	..	..	..	..	..	..	..	..
Steep Rock	3.38	2.05	3.05	4.40	2.04	2.65	1.51	1.96	.87	2.09	.81	3.10	1.05
Sturgeon River	.40	.18	.40	.27	.17	.21	.10	.13¾	.05	.24	.09½	.21	.09
Sudbury Basin	..	..	..	4.45	2.00	2.40	1.45	1.70	1.00	1.90	1.10	2.05	.80
Sudbury Contact	.15	.05	.10	.07½	.03	.05	.02	.02¾	.01¾	.05½	.01½	.08¾	.03
Sullivan Cons.	4.05	1.50	3.10	1.95	1.25	1.80	.60	..	..	.80	.50	1.02	.45
Sunloch	.28	.12	.25	..	..	.27	.07	..	..	..	..	.05	.05
Surf Inlet	.69	.11	.53	.17	.06½	.06½	.04	.10	.06	.15	.07½	.11½	.05
Sylvanite	3.70	2.45	3.35	2.90	1.95	2.25	1.38	1.98	.97	2.95	1.85	3.45	1.90
Taylor Bridge	1.07	.13	1.00	.18½	.04¾	.05	.02½	.02	.02	.03	.02	.03	.02
Teck-Hughes	5.70	3.45	5.15	4.00	3.20	3.45	1.85	2.34	1.18	3.75	2.08	4.15	2.40
Temiskaming	.24½	.07	.22	.11	.05	.12	.05	.04	.02½	.08¾	.03	.08½	.02½
Thomp.-Lundmark	.88	.50	.55	.79	.38	.14	.12	.12	.12	..	..	..	..
Tiblemont	.37	.36	.33	..	..	..	..	..	..	..	..	..	..
Toburn Gold	3.05	.80	2.10	1.15	.85	.95	.58	1.10	.45	1.80	1.00	1.90	1.00
Towagmac	.48	.22	.37	.33	.15	.18	.09	.13	.08	.22	.08	.35	.09
Trans. Resources	3.15	1.30	1.36	1.78	.40	.74	.35	.50	.23	.50	.20	.46	.33
Uchi	..	..	..	..	..	▲.08½	▲.02	.08	.01	.39	.04½	1.12	.25
Do., bonds	43.00	32.00	42.00	36.00	29.00	45.00	26.00	40.00	15.00	84.00	38.00	97.00	64.00
Union Mng.	.70	.30	.42	..	..	..	..	..	..	..	..	..	..
Upper Canada	2.89	1.85	2.82	2.96	1.96	2.05	.95	1.24	.41	2.28	1.00	2.41	.84
Ventures (new)	16.50	.60	14.00	13.50	6.00	7.25	4.20	5.00	2.90	4.90	2.75	4.35	1.75
Vicour	1.50	.30	.68	..	..	..	..	..	..	..	..	..	..
Villbona	.37½	.30	.35	..	..	..	..	..	..	..	..	..	..
Waite Amulet	5.10	3.40	4.35	5.45	4.50	5.80	3.35	4.80	3.00	5.15	3.00	6.05	2.70
Wasa Lake	1.77	1.20	1.50	1.44	.60	..	..	..	..	..	..	..	..
Wekusko	.57	.38	.46	..	..	..	..	..	..	..	..	..	..
Wellington	.11	.01½	.07¾	.04	.00¾	.02¾	.01	.02½	.00¾	.00¾	.00¾	.01½	.00¾
Wendigo	..	..	..	.30½	.23	.25	.19	.22	.08	.26	.10	.30	.20
West Malartic	1.63	.40	.42	2.00	.80	..	..	..	..	..	..	..	..
Whitewater	.07½	.01½	.04½	.04½	.02¾	.05	.02	.04½	.01¾	.03	.00¾	.04	.01
Wiltsey-Coughlan	.41	.08	.28	.20	.04	.05½	.01¾	.02½	.01½	.02½	.01	.03½	.01
Winnipeg River	.01¾	.00½	.00½	.02½	.01	.01½	.00¾	.01½	.00½	.00½	.00½	.02½	.00½
Winora	.48	.30	.38	..	..	..	..	..	..	..	..	..	..
Wright Hargr'ves	5.75	2.30	5.25	4.50	2.95	4.20	2.50	2.00	1.75	7.05	2.25	8.25	4.70
Yellorex	.65	.14	.33	..	..	..	..	..	..	..	..	..	..
Ymir Yankee Girl	.37	.03½	.34½	.05	.03½	.12	.02½	.09½	.02¾	.08	.03	.07½	.04

†New stock. ▲Delisted. ‡New York Exchange. *Old stock.

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... *Adequate Insurance!*

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Yes . . . you have a good job . . . the money to buy a home and a car . . . and, happily, you both agree on a way of living. What more could you need? There is only one answer . . . *adequate* insurance protection. Protection from the disaster of fire . . . an automobile accident . . . a liability damage suit. At small cost . . . adequate insurance will financially safeguard the future you plan.

For 148 years, Norwich Union has financially protected the property of thousands of people—both here and abroad—from every conceivable hazard.

Young people, especially newlyweds, have for generations insured with the Norwich. Its enviable reputation for reliability . . . world-wide facilities . . . comprehensive coverage of all classes of fire and casualty risks . . . tremendous resources and competent agents provide a stable foundation for all their plans.

Before *you* insure, ask a Norwich Union agent for particulars of its policy covering the hazard for which you want protection. Only then will you understand why so many insure with the Norwich Union.

Norwich Cathedral

NORWICH UNION
Fire Insurance Society, Limited
Founded 1797
Head Office for Canada - 12 Wellington St. East, Toronto
E. M. WHITLEY, General Manager for Canada
4

MARITIME CENTRAL AIRWAYS will have three new runs in operation in the Maritimes soon. Daily runs, except Sundays, are planned, with 10-passenger planes being used at first, and 28-passenger planes as soon as available. The new proposed runs are: Moncton-Greenwood - Yarmouth - Halifax; Charlottetown - New Glasgow-Halifax; and Moncton-Amherst-Truro-New Glasgow-Charlottetown.

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SYMBOLS OF SECURITY AND GOOD FAITH
These benefits in policies, plus valuable services, are available through our responsible representatives everywhere.

FIRE, CASUALTY, INLAND MARINE, AUTOMOBILE
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Insurance Authorities Plan to Clarify Legal Position of Group Life Contracts

A joint committee representative of the superintendents of insurance and the life insurance companies will meet shortly to draft legislation to clarify the legal position of group life insurance in Canada, The Financial Post is informed.

The move is parallel to one in the United States where group business is more complex, there is less uniformity, and regulation is largely by law. In Canada there is comparatively little legislation on group contracts, these being regulated mainly by company practice in co-operation with the provincial superintendents. Considerable freedom in making contracts is allowed the companies in Canada.

Minimum Legislation Wanted

Any new legislation will probably be kept to a minimum, the main point at issue, it is stated, being the clarification of the statutory rights of the various parties to a group contract—the holders of the master policy, the individual insured, the beneficiary and the insurance company. The committee will resume discussions discontinued at the beginning of the war.

In the United States, Government and company officials are anxious to bring state laws into greater harmony and to give companies greater liberty of contract.

More Rights in Canada

Accordingly many rights are being sought by the companies in the United States already enjoyed in this country. Developments are being watched with interest by Canadian executives, however, for any points which might be of value here. They include:

Extension of the standard group life insurance definition to permit coverage on members of labor unions and debtors of the same creditor.

Simplification of the wording of the act generally.

Authority to extend coverage under a master policy to employees of subsidiaries and affiliates of the original policyholder.

Extension of the grace period for paying premiums taking into account the special character of a group.

Recognition of the modifications necessary when a policy is being converted from a group to an individual policy, if the group policy is written on the whole life or endowment plan.

Addition of a provision under which a privilege of conversion to an individual policy would be made available on termination of the group policy as a whole.

A requirement of continuous insurance protection during the period allowed for conversion from a group to an individual policy.

Want Clarification

Many of these provisions find an echo among Canadian insurance company executives especially those aiming at simplifying and clarifying insurance legislation. Already a committee of the provincial superintendents has been working on a plan of simplifying the uniform life insurance acts in the various provinces including the sections affecting group life.

In Canada group policies are already written to cover groups where there is a debtor-creditor relationship. This includes individual borrowers of a bank and might include installment purchasers.

Nor is there anything in Canada to prevent a group policy being written on members of a trade union, it is believed. But many people feel the practice might be extended for example to include all homeowners on a certain street. Discussions in the United States may help in reaching a decision.

Group insurance in Canada has grown considerably during the war. At the end of 1944 over 850,000 lives were covered by 4,191 policies for insurance protection of over $1 billion. At the beginning of the war the number insured was 557,000 in 2,576 policies with the total insurance in force $648 millions.

Because of the numbers affected by group insurance policies it is felt the act should be clarified and simplified as much as possible and the protection made available to as wide a section of the public as possible. These matters are now receiving consideration in Canada.

Life Insurance Claims Due To War $30 millions

Total Wartime Payments to Beneficiaries and Living Policyholders by Companies in Canada $1 Billion — Business in Force $10 Billions

From the beginning of 1940, until the end of the war, the life insurance companies in Canada paid out about $30 millions to beneficiaries of Canadian policyholders who died on account of overseas service, according to J. D. Buchanan, president of the Canadian Life Insurance Officers Association. Mr. Buchanan is assistant general manager and chief actuary of the London Life Insurance Co.

These claims were paid on men and women who had had insurance free of the war clause before the war started, or who had paid the extra premium required for full coverage under policies taken out after the war began.

Total payments to beneficiaries and living policyholders during the war exceeded $1 billion, the payments in 1945 alone being $160 millions.

Civilian Mortality Lower

The extra payments of life insurance benefits due to war were balanced in part by a civilian death rate lower than in pre-war years, Mr. Buchanan stated. This he attributed to the development of sulfa drugs and penicillin, work done by health authorities, increased mass consciousness of health measures and steady individual incomes of the people. Total Canadian deaths during the war years were over 650,000, he added.

The volume of life insurance in force in Canada during the war increased to approximately $10 billions or about 50% Mr. Buchanan estimated. This included more than $950 millions of new insurance taken out in 1945. The increase in business in force during the year is estimated at almost 10%, while new insurance written in 1945 increased about six per cent.

Invest $235 Millions Yearly

During the war period Canadians placed a yearly average of $235 millions with the insurance companies. In the ninth Victory loan $234.7 millions of policyholders' funds was invested, with investments in all war and Victory loans during the war totalling $1.5 billion.

A drop in interest rates on new investments during the war was also noted by Mr. Buchanan. This he attributed to the desire of the companies to give all possible support to the war effort by buying Victory bonds. At the end of 1939, government bonds were only about 11% of total assets but are now over 40%.

The lower interest earnings, as well as the war deaths, he stated, had been partly offset by a lower death rate among civilians and an improvement in older investments due to increased business activity.

Ins. Superintendent 30 Years Fathered Uniform Legislation

Arthur E. Fisher, who retires after 30 years as superintendent of insurance and fire commissioner for Saskatchewan, was one of the founders of the Provincial Insurance Superintendents' Association. As such, he is largely responsible for the present uniformity in insurance legislation in the several provinces.

He called the first conference of superintendents of the four western provinces at Calgary in 1914 and was secretary of the meeting. With two exceptions he has attended every annual meeting of the Dominion-wide interprovincial association which developed out of that meeting.

It is admitted that the present uniformity of insurance legislation in the various provinces would not have been possible without the aid of the superintendents' conference which was Fisher's brain child. His retirement, therefore, has brought wide tributes from government officials and insurance companies in Canada and the United States, to his work.

Fisher, born at Athens, Ont., became superintendent of insurance for Saskatchewan in 1913 and fire commissioner in 1916. In 1936 he took over administration of the Companies Inspection and Licensing Act and in 1937 was made registrar under the Security Frauds Prevention Act. He is succeeded as superintendent of insurance and fire commissioner by J. A. Young.

CITY OF MONTREAL has started the year with over $6 millions of postwar public works in hand, and prospects for several millions more for sewer improvements, etc. A $1 million job on new filtration beds is now under way, $1.5 million is being spent for rebuilding the city's water reservoir on McTavish St., $3.5 millions for building a new water intake, from the head of the Lachine rapids to the city's waterworks.

PORT ROYAL PULP AND PAPER CO., LTD., at Fairville, N.B., is again engaged in full operations, following forced shut-down for two weeks when the city water supply was cut off by obstructions in the Spruce Lake intake pipe. Divers removed the obstructions in the pipe.

MONTREAL STOCK EXCHANGE reports value of shares traded on this market and the Montreal Curb Market in December totalled $38,300,427 against $38,924,047 in November, but was up $21,801,272 over Dec., 1944. Dollar total for full year 1945 was $284,347,970 against $130,541,056, highest total since 1937.

Fire Association of Philadelphia

Notice is hereby given that the Fire Association of Philadelphia has received certificate of registry authorizing it to transact in Canada the business of aircraft insurance, excluding insurance against liability for loss or damage to persons, caused by an aircraft or the use or operation thereof, in addition to the other classes of insurance for which it is already registered.

Dated at Toronto, this 2nd day of January, 1946.

J. J. KILGOUR,
Manager for Canada.

National Security Insurance Company

Notice is hereby given that the National Security Insurance Company having ceased to carry on business in Canada has reinsured its liabilities in Canada, in the Philadelphia Fire and Marine Insurance Company which is registered under the Foreign Insurance Companies Act, 1932, as amended, to transact business in Canada, and will apply to the Minister of Finance for the release on the 30th day of March, 1946, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 30th day of March, 1946.

Dated at Toronto, Ontario, this 21st day of December, 1946.

H. C. MILLS,
Chief Agent for Canada.

FIDELITY
Insurance Company
of Canada
TORONTO

"Consult your Agent or Broker as you would your Doctor or Lawyer."

United States
Fidelity & Guaranty
Company
TORONTO

Scot. Union Insurance Opens Canadian Office

The Scottish Union & National Insurance Co. which has been operating in Canada for 63 years, through the agency system, is opening a head office for Canada at Toronto, with John Newlands of Edinburgh in charge. Hitherto, agents have reported to Hartford Conn. and the new Canadian head office is expected to give better service to Canadian connections. The Scottish Union & National is the result of a merger in 1877 between the Scottish Union Insurance Co., founded in 1824, and the Scottish National, founded in 1841, combining both titles. First governor of the Scottish Union was Sir Walter Scott. Associated with the Scottish Union in the new head office is the Central Union Insurance Co.

The Lumbermens Mutual Casualty Company

Notice is hereby given that The Lumbermens Mutual Casualty Company has received Certificate of Registry, authorizing it to transact in Canada the business of Guarantee Insurance, in addition to the classes for which it is already registered.

Dated at Toronto this 5th day of December, 1945.

VANCE C. SMITH,
Resident Secretary.

AN APPLE A DAY

PREVENTIVE MEASURES are cheaper than repair or replacement and enable you to keep what you have.

That's the reason our Fire Prevention Engineering service is valuable to our clients — and at no extra cost.

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YOU DON'T HAVE TO PAY THE BILLS!

Sorry is the predicament of the man whose home has been badly damaged by fire. Repair bills from carpenters, plasterers, plumbers . . . bills for new drapes . . . new furniture . . . new rugs . . . every bill a worry. How to meet them and, at the same time, pay for regular family expenses?

Now think of your own home and family. At small cost you can insure against severe financial loss . . . free from worry . . . secure in the knowledge that your home is covered by fire insurance.

Consult your insurance agent today . . . he will tell you how reasonably you can obtain the security of a Federal Fire Insurance Policy. Remember, with fire insurance . . . YOU don't have to pay the bills!

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FIRE INSURANCE COMPANY
OF CANADA

ONE OF THE SHAW & BEGG GROUP

HEAD OFFICE: INSURANCE EXCHANGE BUILDING, TORONTO

The WESTERN ASSURANCE COMPANY
Incorporated in Canada 1851
Fire, Marine, Automobile, Casualty, and Aviation Insurance

FINANCIAL POSITION
December 31st, 1944

Assets
$14,681,290

Liabilities to the Public
$9,002,470

Capital
$1,400,000

Surplus above Capital
$4,278,820

Losses paid since organization
$142,378,067

BOARD OF DIRECTORS

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Chairman of the London Board, Canada Life Assurance Company

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Director, Marine Midland Trust Co. of N.Y.

HEAD OFFICE — TORONTO
Branches and Agencies throughout the World

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JANUARY 7

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Mining Stocks
Week Ending Jan. 7

Oil Stocks

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Jan. 8	378,600	2,962,000	347,316	1,790,000
Jan. 7	413,900	3,075,000	375,438	1,750,000
Jan. 5	......	......	......	780,000
Jan. 4	276,200	2,045,000	430,100	1,580,000
Jan. 3	353,600	2,187,000	365,390	1,990,000
Jan. 2	336,800	2,472,000	285,448	1,550,000

STOCKS NOT TRADED THIS WEEK

Mining Stocks

	Div. rate $	Last sale	Jan. 7 Bid	Jan. 7 Ask
Beaufor	...	.27	..	..
Cryderman	...	.02	..	.02
Douglas Lake	...	.04	..	..
East Cadillac	...	.27	..	..
Forty-Four	...	.90	.90	.95
Golconda	...	.41	.37½	.40
Great Falls M.	...	.01½	.02	..
Island Lake	...	.04	.02	.04
Kerr Lake	*†.05	.51	..	.99
Knee Lake	...	.03	..	.06
McGillivray C.	...	.10	..	.18
McVittie Graham	...	.20	..	..
Mentor Explor.	...	2.50	1.50	..
Normandy	...	.08	.05	.06½
Northern Empire	‡.10	2.10	2.10	2.50
Pacific Nickel	...	.15	.15	..
Packsack	...	.05	.03	..
Reeves McDonald	...	.60	..	.65
Rice Lake	...	.02	.02	.03
Star Lake	...	.00½	.01½	.02
Sunloch	...	.25	..	..
Tiblemont	...	.33	.30	.34
Whitewater	...	.04½	..	..
Winnipeg R. Tin	...	.00½	.01	.01½
Oil Stocks				
Marvel	...	.02	.01½	.03
Mill City	...	.10	.09½	..
[illegible]ordon	...	.38	..	..
Oil Selections	...	.05	..	..
Spooner	...	.13	.12	.15

†Paid in 1945. ‡Paid or payable in 1946.
*N. Y. funds.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	4.95
Can. Invest. Fund	4.75	5.25
Can. Investors	7.35	8.25
Commonwealth Int.	3.90	4.29
Corporate Inv.	8.45	9.10
Trans-Canada (A)	13.65	...
Do. (B)	...	13.50

Government Bonds

Jan. 8, 1945

Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105¼	106
3	Mar. 1954	104¾	105¼
3	Nov. 1956	103½	104¼
3	May 1957	102½	103¼
3	Jan. 1959	102	102¾
3	June 1960	101⅞	102⅝
3	Feb. 1962	101¾	102½
2	Dec. 1946	101⅝	101¼
2¼	Mar. 1948	101¼	102
1½	May 1946	100⅛	100⅜
1½	Nov. 1946	100½	102
1½	May 1947	100½	102
1½	Mar. 1948	100½	102
1½	Nov. 1948	101⅜	100⅞
1½	Nov. 1949	100⅛	100⅞
3	Oct. 1963	101⅞	102⅛
Dom. of Canada Bonds			
3¼	June 1949	100⅜	...
3¼	Nov. 1951	104	104⅞
4	Oct. 1952	104 1/5	104 4/5
3¼	Feb. 1952	105½	106
3	Oct. 1952	104⅛	104⅞
3	June 1955	103¼	103⅞
4½	Nov. 1956	102½	103
4½	Nov. 1957	...	105½
3	June 1958	102	102¾
4½	Nov. 1958	106⅞	107⅜
4½	June 1959	108⅞	109¼
3¼	June 1966	103⅜	104¼
3	Perpetual	99¼	100
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101⅛	101⅞
4½	Sept. 1951	125¼	...
4½	Feb. 1956	131¼	...
4½	July 1957	133	...
3	Feb. 1953	102⅞	103
4¾	June 1955	133	...
3	Feb. 1954	117	118¼
5	Feb. 1970	127¼	...
5	Oct. 1969	128	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	134	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	115	...
4	Jan. 1962	129	...
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	98¾	100⅞
3½	Aug. 1949	99¾	101⅜
3½	June 1956	101¼	103¼
4½	Apr. 1961	128	...
5	Jan. 1960	132½	...
Nova Scotia:			
3	Jan. 1952	99¾	101⅞
3¼	June 1956	100⅞	102⅞
3¼	Nov. 1950	102⅞	104⅞
4½	Sept. 1952	114	...
4½	Nov. 1960	128⅞	...
5	Mar. 1960	133½	...
Ontario:			
3	Apr. 1943	100	101
3	Nov. 1950	101½	102½
3¼	Nov. 1951	103¼	104⅞
3¼	May 1955	104	105¼
4	June 1962	126½	...
4½	June 1950	109	110¼
4½	Jan. 1962	130¼	...
5	Oct. 1948	107¼	109
5	Dec. 1960	136½	...
5½	July 1946	101¼	103
Ont. Hydro Commission:			
3	Aug. 1948	100½	101⅞
3½	Feb. 1953	103¼	104⅞
3½	Apr. 1947	101⅞	103¼
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100⅞	102⅛
3¼	Mar. 1948	101¼	102⅛
3¼	Mar. 1959	102⅛	104
4	Nov. 1952	104¼	105⅞
3¾	Feb. 1955	103⅛	105
4½	Aug. 1958	110	111¼
4½	Jan. 1963	116	117¼
Alberta:			
3½	June 1964	99⅝	...
3½	June 1966	99⅝	...
3½	June 1968	107⅛	...
3½	June 1972	107⅛	...
3½	June 1978	107	...
British Columbia:			
4	Dec. 1957	121	...
4½	Jan. 1951	120¼	...
4½	Oct. 1953	121⅞	...
5	Apr. 1954	126⅛	...
6	Feb. 1947	102⅞	104¼
Manitoba:			
4	Man. 1957	120	...
4½	Dec. 1956	124⅞	...
5	Dec. 1959	132	...
5	Oct. 1955	116½	119¼
6	Apr. 1947	102⅛	105
Saskatchewan:			
4	Sept. 1954	99	101¼
4	Nov. 1960	99	101¼
4½	Oct. 1951	110¼	...
4½	Mar. 1960	110¼	...
5	Aug. 1958	105	108
5½	Oct. 1952	106	109
6	Mar. 1952	107	110

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
*1935 to date: (Base 1935-39=100)												
High	156.5	244.1	149.7	123.7	178.3	119.2	331.9	153.4	146.2	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1945: Weekly Figures:												
Jan.	120.7	149.9	108.7	74.8	135.3	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	109.7	96.6	126.5	102.5
July	137.0	155.3	112.9	79.7	150.4	110.7	212.0	117.1	107.4	99.1	125.0	100.5
Aug.	137.6	155.6	112.2	78.5	151.3	110.5	215.2	118.2	104.5	98.5	121.7	99.6
Sept.	138.6	169.3	115.1	77.9	153.4	113.7	226.0	122.2	108.4	98.1	124.7	102.0
Oct.	141.3	183.8	115.6	77.0	153.9	115.6	266.2	127.4	107.9	98.9	124.6	104.2
1945: Weekly Figures:												
Nov. 1	141.6	200.8	117.7	76.4	154.7	118.4	283.1	127.9	107.8	100.1	124.3	104.7
Nov. 8	142.6	200.4	119.3	78.1	152.8	117.5	295.5	130.3	106.4	99.2	124.6	105.9
Nov. 15	145.2	202.6	118.9	78.1	172.9	115.5	290.5	131.6	107.2	101.2	125.3	106.4
Nov. 22	146.2	200.1	122.1	79.7	171.7	116.5	286.8	131.6	108.4	99.4	126.0	107.6
Nov. 29	146.6	202.7	123.8	80.0	171.0	116.8	286.1	131.5	110.1	101.0	128.2	108.7
Dec. 6	154.9	214.3	126.0	81.7	170.8	115.9	297.0	135.5	114.4	101.5	134.2	111.9
Dec. 13	154.0	209.3	128.5	80.8	171.0	115.0	297.1	136.7	111.9	103.3	133.4	110.9
Dec. 20	154.1	223.8	127.8	80.4	172.7	116.3	295.1	137.0	114.3	106.6	134.8	111.2
Dec. 27	156.1	241.5	127.7	82.3	176.2	117.3	305.6	141.4	115.2	112.0	136.8	113.3
1946: Weekly Figures:												
Jan. 3	156.5	244.1	126.7	82.1	178.3	119.2	331.9	142.1	117.7	114.6	140.3	113.0

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Jan. 8	181.73	141.36	98.15	31.27
Jan. 7	180.59	142.50	96.82	31.33
Jan. 5	.....	.....	.....	.....
Jan. 4	178.57	142.19	95.55	32.03
Jan. 3	178.83	142.50	94.40	31.60
Jan. 2	178.73	142.32	94.76	31.81
Month ago	171.62	139.51	89.07	29.72
Year ago	133.76	110.01	73.54	27.90
1945-46 High	181.73	143.33	98.15	32.03
1945-46 Low	131.90	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Jan. 8	74.0	128.7	110.5	329.1	109.4
Jan. 7	73.5	127.6	109.6	323.8	109.4
Jan. 5	....	....	....	....	....
Jan. 4	73.7	127.4	109.5	321.3	110.5
Jan. 3	73.6	127.6	109.6	322.2	111.0
Jan. 2	73.9	127.2	109.4	324.1	110.9
Month ago	71.7	123.2	106.0	280.6	108.9
Year ago	60.3	96.0	84.1	193.6	76.2
1945-46 High	74.0	128.7	110.5	329.1	110.9
1945-46 Low	73.9	127.6	109.6	324.1	109.4

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 8	194.65	64.45	38.92	73.20
Jan. 7	191.77	63.12	38.38	72.01
Jan. 5	191.47	62.81	38.35	71.84
Jan. 4	190.90	62.59	38.10	71.58
Jan. 3	191.25	62.16	38.22	71.55
Jan. 2	191.66	62.46	38.15	71.72
Month ago	195.82	64.09	38.75	73.30
Year ago	158.01	50.88	28.48	57.91
1945-56 High	195.82	64.89	39.15	73.43
1945-46 Low	151.35	47.03	26.15	55.86

Grain Prices

Winnipeg Grain Futures

Week to Jan. 8, 1946

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close Jan. 8
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.98½	1.34⅞	May	2.00⅛	1.90¼	1.96⅛
1.89⅜	1.49¼	July	1.87¼	1.78	1.87¼
1.67	1.59½	Oct.	1.67	1.59½	1.67

*At ceiling.

Cash Quotations

	For Week Jan. 8 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.96½	1.90	1.95⅝	1.90⅛

*At ceiling.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Jan. 8, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	66	69	65
†Assoc. Tel. & T.	5½	'55	114	116½	114½
B. C. Pwr.	4½	'60	102½	104½	102½
B. C. Tel.	4½	'61	106½	109	107
†Calgary Pwr.	5	'60	115	117½	115
Do.	5	'64	105	107½	105
Gatineau Pwr. A	3¾	'69	115	117½	115
♦Do., B	3¾	'69	104	106½	104
Gt. Lakes Pwr.	4½	'56	102½	105	102½
Do.	5	'57	102½	105	102½
*Int. Hydro-El.	6	'44	105½	108½	106
L. St. Law. Pr.	3¾	'65	97½	100½	97½
Maci'n-Que. Pr.	4	'59	102½	105	102½
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'73	100	102	100
Do.	3½	'63	101	103	101
†Mtl. Tramways	5	'51	109	111½	109
†Do.	5	'55	102	105	102
Nat. Lt. & Pr.	4½	'61	100½	103	100½
N. S. Lt. Pr.	4	'57	102½	105	102½
Ottawa L.H.& P.	4	'57	102	104½	102
Ottawa V. Pwr.	5	'59	102	...	102
†Power Corp.	4½	'59	115	117½	115
Quebec Pwr.	4	'62	102	104	102
*Saguenay P. A a	4½	'66	114½	116½	115
♦Do., B	4½	'66	104	106½	104
St. Maurice Pr.	3¾	'70	101	103½	101
Shaw. W. & Pr.	4	'61	103	105	103
†Do.	3½	'70	100½	103	100
Do.	4	'69	103½	105	103½
Union Gas	4½	'50	100½	102½	100½
†United Secs.	3	'52	97½	100½	98
†Wpg. El. Ser. A	5	'65	100½	103	100½
Do., B	5	'65	103	105½	103
Industrial and Realty Issues:					
†Abitibi P & P C.O.D.	5	'53	116½	119	117½
Acadia-Atlantic Sugar	3¾	'65	100	102½	100
†Alta. Pa. Grain	6	'46	108½	...	106½
Algoma Steel	5	'48	102	104½	102
†B. C. Pulp & P.	6	'50	106	108½	106
‡†Do.	7	'50	101	104	101
*Brown Co.	5	'59	105½	108	106
Burns & Co.	5	'58	98½	101½	98½
Canada Cement	4½	'51	102	104½	102
Canada Electric	4½	'65	101	103½	101
Can. Steamship	3½	'57	98½	100½	98½
‡Can. Locomotive	6	'33	107	...	107½
‡†Can. Vickers	6	'47	108½	110½	108
Can. Pac. Rly.	3½	'51	103½	105½	108½
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	109½	114	109½
Dom. Coal	4½	'52	101	103½	101
Dom. Scott Inv.	4	'52	101½	103½	101½
Dom. Stl. & C.	6½	'55	110	...	110
Dom. Woollens	5	'64	99½	102½	99½
†Donnacona Pap.	4½	'56	107	109½	107
*Dryden Pap.	6	'49	107½	...	106½
Famous Players	4½	'51	102½	105	102½
†Federal Grain	6	'49	112	...	112
*Great L. Pap.	5	'55	111½	114	111½
*Gurney Fdry.	5½	'49	102	105	102
‡Gypsum Lime	5½	'48	109½	112	109½
Ham. Cotton	3¾	'59	99½	102	99½
Inter-City Bak.	5½	'48	101	103½	101
Indust. Accept.	4	'52	100½	103	100½
Ins. Ex. Bldg.	3	'51	90	93	90
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110½	113	110½
*Inv. Bond & Sh.	5	'47	96½	99½	96½
Lake St. J. P.	5½	'61	102½	105	102½
Do.	5	'61	102	104½	101½
Legare	6	'61	100	103	-100
Maple L. M.	5½	'58	99	101	99
Man. Sugar	5	'60	103	105½	103
Massey-Harris	4½	'54	103	105	103
McColl-Fron.	4½	'49	102	104½	102
McCormicks	4	'52	101	103½	101
Mercury Mills	5	'59	100½	103	100½
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks	6	'48	99½	102½	99½
Montreal Apts.	4	'54	94	97	93½
N. S. Stl. Coal	3½	'63	97	100	96
Price Bros.	5	'57	103	105½	103
*Prov. Paper	5½	'47	110	...	-110
Reliance Grain	4½	'52	100½	103	100½
Silv. Dairies	6	'66	101	103½	101
Simpsons, Ltd.	3½	'60	100	102½	100
United Corp.	4	'58	100	103	100
United Gr. Grs.	4½	'58	100½	103	100½
†Western Grain	5	'63	98	101	96½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Municipal Bonds

Jan. 8, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	102½	104½	3.18
Hamilton	5	1950	108	110¼	2.49
Montreal	3	1950	99.00	101.00	2.75
Ottawa	3	1958	100½	102½	2.62
Quebec	3	1964	97½	99½	3.03
†Quebec	5	1959	126½	...	...
Saint John	5	1950	107	109	3.05
†Toronto	4½	1955	127	...	...
†Vancouver	5	1970	132	...	...
Winnipeg	5	1950	111¾	113¾	2.72

†Payable Canada and New York.

Company Meetings

1946	Company	Place
Jan. 14	Mayor Bldg. Ltd.	Montreal
Jan. 15	Nat'l Life Assce.	Toronto
Jan. 16	Bank of Toronto	Toronto
Jan. 16	Imperial Life Assce.	Toronto
Jan. 16	Kelvinator of Can.	London, Ont.
Jan. 17	Canada Life Assce.	Toronto
Jan. 18	John Labatt Ltd.	London
Jan. 23	Continental Life	Toronto
Jan. 24	Excelsior Life Ins.	Toronto
Jan. 25	Crown Life Ins.	Toronto
Feb. 4	Federal Kirkland Mng.	Toronto
Feb. 7	Celanese Corp. of Am.♦	New York

♦Postponed from Jan. 3.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
B. C. Pwr. Corp.	4½%	1960	Jan. 15	102½
‡Can. Utilities	5%	1965	Mar. 1	103
‡Dom. Steel & C.	6½%	1955	Mar. 1	110
Eaton Realty	4%	1951	Jan. 10	100
‡Fed. Grain	6%	1949	Feb. 23	102
Rio De Janeiro Trams	5%	1958	Apr. 1	par

‡All outstanding bonds.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.95	$11.77	$11.45
Hogs	18.60	18.25	17.85
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	106.7	106.5	104.4
Dow Jones	105.96	105.99	97.00
Fishers	117.1	117.0	114.2
Monthly Indices			
Canada (D.B.S.):			
Retail (Nov.)	119.9	119.7	118.9
W'sale (July)	104.0	103.2	102.5
U. S. (Sept.)	105.6	105.7	104.0
Gt. Brit. (Sept.)	169.6	170.6	167.1

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto; Copper-electrolytic, New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Bond Tenders

12 noon, Jan. 10. Canada Treasury Bills—$75,000,000. Dated Jan. 11, payable April 12, 1946.

P. E. I. Airport Will House 150 Families

From Our Own Correspondent

CHARLOTTETOWN — An example of civic enterprise in housing is seen in Charlottetown's new "Maple Hills" development — the emergency housing project at the airport (see Financial Post, Nov. 10). A serious housing shortage was averted by converting a number of former RCAF buildings into apartments. The province relinquished its priority on the property in favor of the city, which is subletting the space at nominal rentals. The province will pay 50% of any deficit incurred.

The former barracks, mess halls, hospital, etc., can accommodate about 150 families, and nearly 100, it is understood, are already living there. At a recent meeting of the occupants, a council was organized to manage the affairs of the community. Subcommittees were formed to look after transportation, fire prevention, entertainment, library, first aid, etc. A school board was formed; and arrangements are completed for a school to open immediately after the Christmas holidays.

SAGUENAY POWER CO., LTD., new 4¼% cumulative redeemable sinking fund preferred shares (50,000 shares, each $100 par) have been listed on the Montreal Stock Exchange.

Unlisted Mines

Approximate quotations, Dec. 31, 1945, subject to confirmation.

	Bid	Ask
Abenakis	.11½	.13
Abino	..	.34
Ace Yell	.06	.08
Adan Que	.07	.10
Addingt	.02	..
Adian	..	.20
Admiral	..	.35
Adnaron	.25	.28
Adv R L	.18	.20
Aiken	.33	.38
Alb old	.12	..
Alb new	.41	.44
Alcan Yell	.03	.05
Alex R L	.34	.37
Aljo	.07½	.08½
Alpha L	..	.05
Amalartic	.30	.33
Am Gold	.09	.13
Am Kirk	.18	.20
Am Lar	2.35	2.45
Amb Oils	..	.20
Amer Yel	.25	.28
Amicmica	.25	.28
Amm Gold	.00½	.02
Amorada	.05	.09
Anglo P	.07	..
Anglo R	1.75	1.85
Ann'que	.10	.12
Anoki	.08	.10
Apex Oil	.07	.09
Arg Yel	.15½	.17
Argosy	.05	..
Argus Int	.70	..
Arken	..	.15
Armada	..	.40
Arncour	.12	..
Arno	.07	.08
Arnt (old)	.09	.10
Arrowh'd	.04	.07
Asher	.20	.25
Ashton	.03	.06
Auconda	.13	.16
Audley	.05	.06
Audora	..	.08
August P	.47	.50
Aumo P	.18	.25
Aunite	.03	.05
Auriac	.12	..
Auriga	.15	.25
Aurlando	.10	.13
Aur Yell	.47	.50
Auterra	.04	.06
Auvill	.08	.13
Bacola	..	.40
Balboa	.30	.32
Balmoral	.70	.75
Banner	.13	.15
Bar (old)	.40	..
Beacon	.90	1.00
Beatrice	.31	.33
Beaucamp	.15	.20
Beaucourt	.42	.46
Beauriv	.25	.26
Belgold	..	.20
Belle Yell	.15	.25
Bellemac	.10	.15
Bellezone	..	.10
Bell R	.05	.07
Belmont	..	6.00
Benzac	..	.25
Bidd Yell	1.25	1.35
B'que old	.11	.13
B Game	1.00	2.00
B Master	.01½	..
B Miss	.06	.07
Bilmac	.00½	.02
Birch B	..	.07
Biroco	.07	.10
Blade Yell	.18	.20
Blondor	.24	.27
Blue G	.10	.12
Bonore	..	.25
Bonsec'r	..	.20
Bonterra	..	.30
Bordeaux	.90	.94
Bourbon	..	.20
Bour Cen	.16	.19
Bouscad	.15	.17
Bouzan	.26	.29
Bowie	..	.20
Boyd K	.04	..
Bra Mal	.16	.20
Brae Br	.04	.06
Bravo Yell	.07	.09
Brengold	.03	.06
Bren D	100.00	..
Brett Tr	.00½	.03
Brew R L	.35	.38
Br R L	.14½	.16
Brock	.17	.19
B Oil	..	.10
Bry (stk)	..	.75
Bry (un)	..	150.00
Bull R L	.24	.26
Burgess	..	.30
Burley P	.03½	.05
Burton	..	.15
Burscott	..	.20
Burvan	.02½	..
Cabala	.06	.08
Calder B	.36	.39
Call F F		
old	.07	..
new	.27	.30
Cal S u	18.00	21.00
Camex S u		300.00
Camlaren	.11	.13
Can Rad	.15	.20
Can Kirk	.01½	..
Can Expl	.54	.57
Cap Rou	..	.01
Cap Yell	.12	.15
Card Yell	.07	.09
Carlmac	..	.26
Carricona	.07	.09
Cart Mal	.10	.13
Casakirk	.05	.10
Casey Con	..	.02
Cass Yel	.29	.32
Cheminis	.45	..
Chesgo	.39	.43
Cheskirk	.35	.38
Chimo	.40	.43
Christo Q	.25	.28
Cinc Porc	.20	.23
Cipway	..	.20
Clarendon	..	.50
Clarnor	.15	.20
Clarry	..	.17
Cl Sturg	..	.12
Clav Porc	.67	.75
Clif Cons	.02½	.04
Clinger	.07	.09
Cluny	..	.17
Cobagold	..	.07
Cob Prod	.15	..
Cock R L	.09	.11
Columb	.38	.40
Comara	.40	.45
Comb Lar	..	.06
Cons Chi	.32	.35
Cont D D	..	1.25
Cont Cop	.24	.26
Cont Kirk	.15	.17
Cour Gold	.40	.45
Courtmt	..	.35
Cov un	7.00	10.00
Cov st	.20	.25
Craibbe	.38	.43
Creo S L	.21	.23
Cres Kirk	.03	.05
Crestauru'	.65	.75
Croscourt	.08	.11
Croyd R	.20	.23
Crystal P	.24	.26
Culver G	.28	.31
Cuniptau	..	.02
Cuyuni	2.50	2.60
Dack Cr	.03	.05
Da-Ker-A	.07	.09
D'Aragon	.64	.67
Darkwater	.04	.07
Darrell	.02	.04
Dastaur	.20	.22
Deane Ca	.03	.05
Deb Yel	..	.30
Delandore	..	.12
Delcore P	..	.23
Delhi Tem	..	.10
Delo P T	1.00	..
Delwin	.03	..
Delwood P	.03	.06
Demp'y C	.11	.13
Derlak	.07	.09
De San n	.12	.14
Desjardins	.04	..
Destor Val	..	.16
Destorada	.19	.22
Detta R L	.37	.40
Dex R L	1.05	1.15
Disterra	..	.15
Dis Yel	.64	.68
Dolphin	.15	.17
Dom Exp	.04	.08
Dom Mal	.10	.12
Dom Nick	.11	.13
Dom Porc	.09	.13
Dona Pat	.08	.10
Dongld u	2.00	5.00
Donrand	.11	.13
Don Lar	.01	.02
Dorbaska	.05	.07
Doris Y	.38	.41
Dortera	..	.30
D'cliffe	.13	.16
Drake Yel	.15	.25
Droum'e	.22	.25
Dub Gold	.25	.28
Dulama	..	.25
Dul R L	..	.35
Dumar	.17	.20
Dumico	.10	.12
Dun Rou	.18	.20
Duomal	..	.20
Duport	.15	..
Dukel	.32	.35
Dyke L	.36	.40
E'court	..	.20
E Rouyn	.10	.25
Eastward	.32	.35
Echo Ind	.17	.20
Edona	1.00	..
Ed'water	.14	.17
Edwaska	.05	.10
El-Bonanz	.05	..
Electra P	.19	.22
Eliz G	.02	..
Ellburn P	..	.18
Elmac	.41	.45
Elmos	.03	..
Elora	..	.15
Ern Kirk	.04	.05
Esther	..	.25
Eureka	2.60	2.70
Faulk L	.04	.06
Fernland	.20	..
Figuery	..	.30
Fiske	..	.01
Fleetw'd Y	..	.20
Fleming	.05	.07
Flobec	.09	.11
Flynn B	..	.10
Fontana o	.19	.22
Fontana n	.42	.44
Fort Yel	.09	.11
Found L	.32	.35
Franco	.35	.40
Fred Y	10.00	15.00
Fron R L	..	.05
Fulbro	.21	.24
Gachin H	.12½	.15
Galatea	.15	.18
G Copper	.07	.09
Garrymac	..	.07
Gate Pat	.02	.04
Gaymont	.28	.31
Geometals	..	.23
Geraldton	.02	.04
Gilbec	.04	.05
Gilbert	..	.30
Girard L	.07	.09
Glenlivet	.30	.33
Glencona	.14	.17
Goldb'm	1.90	2.05
Gold C P	..	.60
G Front	.04	.06
Gold S	.02	.05
Gold Val	..	.15
Goldknife	..	.16
Goldvue	.89	.92
Goldwin	1.30	1.60
Goodrock	.04½	.06
Gordon L	.11	.13
Gorham	.01	..
Gotham Y	.20	.25
Gothic	.40	.45
Governor	.23	.26
Granac'r	..	.20
G Chi u	60.00	80.00
Do., stk	1.50	2.00
Graydel	.23	.26
G B Oil	.02	.04
Gt L Iron	.04	.06
Great Yel	..	.37
Greenl'd units	100.00	..
Greenlee	.19	.22
Grompo	.23	.26
Gunflint	.02½	.04
Gwill L	.42	.45
Gypsy Y units	50.00	100.00
Habitant	.57	.60
Hold R L	.18	.20
Harp Mal	.07	.09
Harricana	.07	..
Hay G	.80	.85
Hayes C	.05½	.06½
Hearn Y	.54	.58
Hey R L	..	.16
Hiawatha	.10	..
H'bridge	.20	.22
Hislop old	..	.08
Horne F	.32	.35
Hoyle G M	.24	.27
Hub Yell	.05	.10
H B Mines	.10	..
Hughcliffe	.20	.25
Hugh P	.17	.20
Hum R L	.30	.34
Hutch L	.02½	.03½
Independ't	.25	.28
Indyke	.50	.54
Ing Yel	..	.18
Ingray	..	.15
Inland M	.25	.30
Insco	.79	.81
Inter Tung	..	.05
Irvin P	.08	..
Iskut	.15	.30
Jack L	.56	.60
Jasper P	.13	.15
Jen Yel	.03	.05
Jeph	..	.30
Jeroco	.20	.23
Jerome	1.10	1.20
Joannes D	.07	.09
Jodelo	..	.04
Jowsey D	.15	..
Kamlac	.32	.35
Karat Y	.14	.16
Kaw Crow	.06½	.09
Kaymac	1.00	..
Kega	..	.20
Kelrowe	.12	.15
Kels R L	.06	..
Ken Bey	.45	.50
Kencour	.12	.14
Kenda P	.30	.32
Kenikonda	..	.35
Kenridge	..	.22
Kenroy	.09	.12
Kenwest	.04	.06
Keora	.02	.03
Kewag'a	.16	.18
Keymor	..	.20
Kiena	.12	.15
Kilbarry	.27	.30
King K	.02	..
Kinojevis	.17	.20
Kirk-Gate	.06	.09
Kirk Hunt	.01½	..
Kir Vit	.03	.05
Kiska	..	.25
Kiwago	.32	.35
Korby	.17	.20
Lacloth	..	.17
Lac Teck	..	.01
Laddie	.34	.37
Lady Rou	..	.27
Laf L L	.03	.04
Laguerre	.41	.44
L Casw'l	..	.05
L Expan	.12	.14
Lake Porc	.20	.25
Lake Gen	.03	.05
Lakem't	6.75	8.00
L'ridge	.04	.06
L Rose	.02	..
L Rowan n	.28	.31
Do., old	.07	.09
Lake Kirk	..	.08
Landsun	.39	.41
Lapalar	..	.12
Lar Add	.10	.12
Lardego	.01	.02
Larder I	.15	.17
Lardon	..	.15
Largold n	.08	.10
Largold o	.02	..
Lapexo	.33	.35
Laroma	.05	.08
La Salle	.24	.27
Lass R L	.53	.56
Latomic	.23	.26
Lavalie	.09	.11
Lebon	.50	.60
Legardo	.05	.07
Lennie R L	.25	.30
Leon Mal	..	.26
Lingkey	.30	.33
Lingnora	.25	.28
Lingside	.33	.35
L Persh'g	.06	.10
Loisan	.25	.30
L L Lag	.00½	.01½
Louvore	.06	.08
Louvre '45	.32	.35
Do., old	.07	.09
Low Can	.04	.07
Lowery P	.35	.45
Lunw'd	.63	.70
Lynalda	.23	.25
MacA R L	.05	.07
Mac Bart	.14	.17
MacF Con	.01½	.03
Macfort	.02	.04
Macjoe	.01½	..
Mada Yel	..	.18
Magnet L	.12	..
Mainb'k	.23	.27
Ma'mica	..	.07
Maj Oil	.08	.10
Malbee	.17	.20
Mal R L	.20	.25
Mallick	..	.30
Man B n	..	.05
Mandy	.22	..
Manh Yel	..	.30
Manterre	.08	.10
Marbenor	.32	.35
M R L '40	.08	..
Marq L	.05½	.06½
Martin B	.16	.18
Do., u	10.00	..
Mary Ann	.11	.13
Mas Mal	..	.12
Mate Yel	.14	.17
Match C	.04½	.07
Mat Con	.32	.34
M Spiers	.00½	..
McC R L	.15	.17
McDon '37	.05	..
McFinley	.50	..
McKay u	12.50	..
McLar-P	.02	.05
McM R L	.16	.18
McMillan	.00½	.01½
McVittie n	.05	.08
McVit K	.01	.03
Mee S u	..	7.00
Meew Yel	..	.30
Mercury	..	.50
Metalore	.04	.05
Mica Co	.25	.28
Mic-Mac	..	.40
Middle B	.06	.09
Midwest	..	.04
Mildale	.10	.13
Miles R L	.30	.35
Mill Gr u	1.90	..
Mills R L	.06	.08
Minedel	.03	..
Mink G	..	.22
Mintrock	..	.15
Miracle Y	.55	.60
Mitnor	..	.15
Mitto Per	.05	.07
Moffat H n	.03½	.04½
Mohawk	.05	..
Mohawk P	.04½	.05½
Moire Yel	.03	.05
Molyjevis	.10	.13
Montclerg	.17	.20
Morris K n	..	.02½
Moosew'd	.09	.12
Mooshla	.02	.05
Murbell	.04	.06
Murmac	.27	.30
Murphy	.08	.12
Mylake	..	.25
Myl'que o	.03	..
Myl'que n	.18	.20
Nareco	.53	.57
Nat Mal	.40	.42
Naybob n	.60	.65
Naybob o	..	.05
Naylor	..	.12
New Aug	.22	.24
N Barb L	.07	.09
New Mal	.10	.12
New R Oil	.05	.08
N Ribago	.01	.03
Newbec	..	.02
Newcor	.60	..
N North	.24	.26
Newport	.24	.27
Nickel O	2.50	2.90
Night H P	.02	.05
Norbeau	1.00	1.10
Norcourt	.13	.16
Nor Persh	.12	.14
Norm Mal	..	.20
Normar	..	.18
Normanco	..	.35
Norpick	.30	.35
N Am Mo	.05	..
N Bell	..	.15
North Inca	.35	.38
Nor Mal	.04	.05
N Ran N	..	.20
N Siscoe	.15	..
N Wh M	.09	.12
Nor Tin	..	.11
Nortyne	.04	.06
Norwin	..	.05
Novell P	.11	.13
Nu'lake	..	.30
Numaque	.12	..
Nyco	.21	.24
Obalski	.30	.33
Obaska	.41	.45
Oklend	.17	.19
Olivet	.05	.07
Ont Pyr	.08	.12
Ont Nick	.01	.03
Opemiska	.25	.27
Orcour	.11	.13
Ordala	..	.11
Oriole	.01	.03
Orlac	.38	.42
Orpit	.12	.15
Ortona	.13	.15
Orvalley	.05	.08
Ossian	.03	.05
Ouillette	.40	.45
Pacalta o	.01½	.03
Pac Ea n	1.45	1.50
Pac Nick	.14	.17
Pack Per	.32	.35
Pamon	..	.20
Pan Mal	..	.20
Pan-Can	..	.09
Pap Yel	..	.30
Paquette	..	.02
Paquin	.37	.42
Para R L	..	.20
Parent L	..	.15
Parterre	.14	.16
Pascalis	.44	.47
Pasco Mar	.30	.32
Patnora	..	.15
Paulore	.02½	.03½
Pawn K	.01½	.03
Payne Y	..	.25
Payore C	.14	.16
Peg Tan	1.70	1.80
Pelangio	.09	.11
Pell L	.40	.50
Pennaque	.08	.13
Pensive Y	.14	.16
Peribec	.05	.10
Pershon	..	.23
Petitclerc	..	.23
Phelps	.23	.26
Phil Yel	.18	.20
Phoenix M	..	.04
Pinnacle	.09	.11
Pipe Nar	.26	.28
Pitt G	..	.46
Planet G	..	.04
Plexor	.26	.28
Polaris	.03	..
Pont R o	.50	.55
Poona G	.03½	.04½
Porc G T	..	.25
Porc L	.03	.05
Porc Sou	.19	.24
Porc Un	.03	.07
Porc Wat	.03½	.06
Porquin	.02½	.05
Port Cald	.13	.16
Portland	.19	.21
Potterdoal	..	.01
Presdor	.08	.10
Princess P	.10	.13
Primus	.21	.25
Quejo	.17	.20
Quemartic	.00½	..
Quest	.32	.35
Quintal	..	.17
Rahill	.08	.10
Rainville	.22	.27
Rajah	.07	.09
Rambull	.05	.07
Rand Mal	.19	.22
Randona	.21	.24
Ranger	..	.30
Ranney	.07	.12
Rare M P S		480.00
Raylartic	..	.06
Ray Tibl	.12	.14
Ray d'Or	..	.08
Rebair	.45	.48
Rec Rouy	.28	.33
Redaurum	.12	.18
Red Bank	.03	.08
R L G Sh	.09	..
Redruth	.23	.26
Redwolf	.18	.20
Redwood	.16	.18
Regina Y	.05	.07
Renabie	1.25	..
Renfort	.08	.11
Resenor	.33	.36
Rexterra	..	.35
Rhyolite R	.05½	.06½
Ribago R	.10	.13
Rich Gr	.17	.20
Richma '36	.57	.60
Ritchie	.01½	..
Ritoria	.09	.11
Ritz Lard	.04	.06
Robb Mont	..	.02
Rocdor	..	.25
Rocket In	..	.25
Rockridge units	28.00	30.00
Roeanor	..	.05
Ronal	.20	.23
Ronnoco	.11	.15
Rose G	.05	..
Rossmore	.01	.04
R D'Or	.10	..
R Reward	..	.03
Roy G Syn units	2.40	..
Rual Porc	.22	.25
Rugged R	.35	.38
Rush Lk	.49	.52
Rusk Porc	.12	.15
Russ R L	.16	.18
Do., u	7.00	9.00
Russ Kid	.21	.24
Sach Riv	4.25	..
Sagawana	.28	.32
Salmita	.45	.50
Sangold	..	.20
Sanita	..	.32
Sannorm	.46	.49
San Pedro	..	.25
Sanshaw	.06	.08
Santiago	.60	.63
Sava Yel	..	.20
Scott Chib	.08	.10
Scout P	..	.25
Senore	.08	.11
Sentinel	..	.20
Sepha	.06	.08
Sev Mal	..	.20
Shaw'y o	.08	.12
Sheldon	.38	.43
Shenango n	..	.03
Do., o	..	.02
Silanco	..	1.10
Silco	..	.40
Simon L	.28	.32
Skookum	..	.02
Skynner	.06½	.08
Slate B	.20	.30
Slave L	..	.04
Smelter G	.02½	.04
Snow L	.26	.30
Snowshoe	.04	..
Springpole	.21	.25
S Am Gold	..	1.02
S Dome L	.35	.75
S Keora	.02½	.04
S Malar	.01	..
Sovereign	.27	.30
Spina P	.08	.10
Stand G	.41	.44
St. Anth	..	.05
Starlight	.09	.11
Steeber M	.23	.25
Steeloy	.28	.32
Stewart A	.04	..
Straw L B	..	.03
Sudb'y M	.01	.04
Sull Bour	..	.25
Sun Bear	.09½	.11
Sunset	.30	.40
Taku	.85	.95
Tanaur	..	.11
Tasmaque	..	.25
Templar	..	.40
Terrebon'	.09	.11
Terr Expl		150.00
Thib	..	.05
Thomaque	.19	.20
Thornhill	.34	.37
Tibl Gold	.30	.35
Tiff Yel	.09	.11
Tobico	.03½	.04½
Tombill	.30	..
Tonawan'	.00½	.02
Torbec	..	.17
Tovarich	.06½	.07
Trans Can	.27	.30
Transterra	.05	.08
Trojan	.31	.34
Tungold	..	.20
Tyranite	.17	..
Uchi	.05	.07
Unigo	..	.44
Univ Pete	..	.08
Val d'Bell	.07	.09
Valdina	..	.30
Val D'Or	.75	..
Val Mal	.02	.04
Valrita	.20	.25
Vanacour	.17	.21
Verity P	..	.07
Vic-Ore	..	.12
Vincent	1.05	1.25
Vine Per	.04	.07
Vinray	.14	.17
Violamac	.30	.34
Virg R L	.24	.27
Virgo L	..	.29
Virita P	.01	.03
Wadasa	..	.25
Wakeko	.09	.11
Walcoro	.28	.30
Walker P	.08	.10
Walterra	..	.20
Wampum	.27	.32
Wasu P	.10	.13
Wedd R	.07	.09
Wekusko	.46	.49
Wells L L	.10	..
Wembly	.11	.14
Wendmar	.30	.32
Wesley	.04½	.05½
West Pet	.10	.15
West R L	.07	.09
West B Y	.38	.42
Wes Oil	..	.06
W Sh Mal	.05	.07
Westville	.24	.27
West Cad	.02	.04
White E	.01	.03
White G	.10	..
White W	.02	..
Wildor	.10	.17
Winabi	.12	.14
Wilport	.06	.09
Wilson RL	.06	.07
Wilwood	.09	.11
Win Lard	.13	.16
Wingait	.20	.23
Win C R	.04	..
Winoga E R	..	.02½
Wisik	.05	..
Woco	.01½	.03
Wood B	10.00	..
Wright R	.21	.24
Yalta	..	.35
Yama	.06	.10
Yell Gold	1.40	1.75
Young Da	.28	.31
Young Sh	.09	.11
Zakor	.27	.30

Unlisted Stocks

(Compiled from quotations by Kamm, Garland & Co., Kippen & Co. Inc., and Plaxton, MacDonnell & Co.)

Jan. 7, 1946

	Bid	Ask
Abitibi new com.	15.75	16.75
Abitibi new $1.50 pfd.	18.75	19.75
Abitibi new $2.50 pfd.	36.00	38.50
Allens Toronto units	38.00	42.00
Anglo Can. Telephone A	10.25	11.50
British Mortgage and Trust	152.00	....
B. C. Sugar	93.00	97.00
Canada Machinery com.	10.00	11.50
Canada Paving 1st pfd.	7.00	8.50
Canadian Airways	3.00	....
Canadian Fairbanks com.	32.50	....
Can. Ingersoll Rand	59.00	62.00
Can. Investors Corp.	7.35	8.25
Canadian Motor Lamp A	9.50	11.00
Can. West Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	58.00	63.00
Capital Wire Cloth com.	22.00	....
Cawthra Apts. units	3.50	5.00
Chase, A. W., units	30.00	35.00
Colonial Steamships com.	87.00	92.00
Commercial Finance com.	10.00	....
Commercial Life 10% paid	7.00	8.25
Commonwealth Inter. Corp.	3.89	4.27
Confed. Life Assoc. 30% pd.	142.00	152.00
Continental Life 20% pref.	34.00	37.00
Crown Trust Co.	81.00	....
Detroit International Br.	28.75	31.00
Dover Industries Ltd.	10.50	12.00
Dunlop Tire pfd.	25.25	26.25
Empire Life Ins. 25% paid	15.50	18.00
Federal Foundries & Steel Co., new com.	3.10	3.60
Foreign Power Sec. pfd.	16.00	....
Galt Brass com.	27.00	32.00
Goderich Elevator & Trans.	15.00	16.00
Great Lakes Power pfd.	114.00	116.00
Great West Life	360.00	....
Guardian Realty pfd.	28.00	33.00
Guaranty Co. of N. America	200.00	....
Guelph and Ont. Svgs. $50	53.00	55.00
Gurney Foundry pfd.	2.75	3.25
Hart Battery com.	7.25	8.25
Inter. Utilities $3.50 pfd.	56.00	59.00
Lambton Loan & Inv. $50	51.00	....
Loblaw Groc. Inc.	19.00	20.50
London & West. Trust $100	76.00	....
Manufacturers Life Ins.	265.00	....
Midland Loan & Svgs. $10	15.00	19.00
Monarch Life Assce. 20%	63.00	....
Monarch Mtge. units	3.00	....
Montreal Island Power pfd.	....	42.00
Montreal Trust Co.	85.00	....
Morrison Brass new com.	3.75	4.50
National Drug & Chem. c.	5.00	6.50
National Hosiery pfd.	4.00	5.50
New Brunswick Telephone	13.00	....
Ont. Tobacco Plant units	18.00	21.00
Paramount Kitchener units	55.00	....
Provincial Bank of Canada	12.25	13.00
Provincial Paper pfd.	109.00	111.00
Prudential Trust	6.00	8.00
Ruddy, E. L., pfd.	145.00	....
St. John Drydock pfd.	103.00	....
Sawyer Massey com.	1.00	1.75
Seiberling Rubber com.	2.00	2.75
Sincennes McNaughton T.	27.00	....
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	97.00	100.00
Standard Fuel 6½% pfd.	97.00	100.00
Standard Fuel com.	1.75	....
Sun Life Assce.	500.00	520.00
Third Can. Gen. Inv.	3.75	4.25
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	5.75	6.75
Trusts & Guarantee $100	80.00	....
United Farmers Co-op	3.00	4.00
United Steel A pfd.	25.75	27.50
Victoria Trust & Svgs.	109.00	....
Waterloo Mfg. com.	8.00	9.50
Western Assurance com.	60.00	63.00
Western Grain com.	1.25	1.85
Western Grain pfd.	36.00	40.00
York Trading com.	7.00	8.25

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum Co. of Can. 5%	1.25	Feb. 1	Jan. 3
Ang.-Norcross Corp	1.50	Feb. 1	Dec. 31
Argus Corp. 4½% p.	1.12½	Mar. 1	Jan. 31
Ang.-Can. Tel. A.	.15	Mar. 1	Feb. 8
Do., 5½% pfd.	.68¾	Feb. 1	Jan. 10
Ang.-Huronian	.10	Jan. 31	Jan. 9
Barber-Ellis 7% pf.	1.75	Jan. 15	Dec. 31
Bk. of Nova Scotia	.25	Feb. 1	Jan. 16
Bathurst Power	.25	Mar. 1	Jan. 31
Beaver Lumber	.50	Feb. 1	Jan. 10
Do.		Apr. 1	Mar. 10
Bell Telephone	2.00	Jan. 15	Dec. 22
Biltmore Hats	.15	Jan. 15	Dec. 31
Bralorne Mines	.20	Jan. 15	Dec. 22
Brewing Corp.	.62½	Mar. 11	Feb. 25
B. C. Pr. Corp. A.	.40	Jan. 15	Dec. 31
Brant. Cordage	.12½	Jan. 15	Dec. 20
Do., $1.30 pf.	.32½	Jan. 15	Dec. 20
B. C. Tele. 1st pf.	1.50	Feb. 1	Jan. 17
B. C. El. Rly. 5% p.	2½%	Jan. 15	Dec. 31
Caldwell Linen	.25	Feb. 1	Jan. 15
Do., 1st pref.	.38	Feb. 1	Jan. 15
Do., 2nd pref.	.20	Feb. 1	Jan. 15
C. Bk. of Com.	.15	Feb. 1	Dec. 31
Can. Fairbanks pf.	1.50	Jan. 15	Dec. 31
Can. Northern Pr.	.15	Jan. 25	Dec. 20
Do., 7% pf.	1.75	Jan. 15	Dec. 20
Candn Fgn. Inv. extra	.50	Jan. 15	Dec. 14
Do.	.75	Apr. 1	Mar. 1
Candn. Bronze	.37½	Feb. 1	Jan. 10
Do., 5% pf.	1.25	Feb. 1	Jan. 10
Can. Food Prod.	.12½	Apr. 1	Feb. 28
Do., "A"	.25	Apr. 1	Feb. 28
Do., In. Fun. Rts.	1.00	Mar. 15	Dec. 31
Can. & Fgn. Sec.	.06+.04	Feb. 1	Jan. 17
Can. Gen. Invest.	.15	Jan. 15	Dec. 31
Candn. Industries	1.75	Jan. 31	Jan. 12
Do., 7% pf.	1.75	Jan. 15	Dec. 17
Can. So. Rlwy.	†1.50	Feb. 1	Dec. 26
C. P. R. 4% pf.	2%	Feb. 1	Dec. 31
Calgary Pwr. p.	1.50	Feb. 1	Jan. 10
Capital Trust	3.00	Mar. 1	Dec. 31
Comm. Alcohols	.05	Jan. 15	Dec. 29
Collingwood Ter.	.25	Jan. 31	Jan. 15
Do., pref.	.25	Jan. 31	Jan. 15
Com. Enterprises 5% pfd.	1.25	Jan. 15	Dec. 31
Do., 8% pf.	.10	Jan. 15	Dec. 29
Cons. M. & Sm.	.50+.75	Jan. 15	Dec. 14
Dome Mines	.30	Jan. 30	Dec. 29
Distil. Corp.Seag. 5% pf.	1.25▪	Feb. 1	Jan. 11
Dom. Bank	.20	Feb. 1	Jan. 15
Dom. Glass 7% pf.	1.75	Jan. 15	Dec. 28
Do., com.	1.25	Jan. 15	Dec. 28
Dom. Dairies, 5% p.	.44	Jan. 15	Dec. 31
Dom. Fabrics	.20	Feb. 1	Jan. 15
Do., 1st pref.	.75	Feb. 1	Jan. 15
Do., 2nd pref.	.37½	Feb. 1	Jan. 15
Dom. Malting	.20	Feb. 1	Dec. 31
Do.	1.25	Feb. 1	Dec. 30
Dom. Oilcloth	.30+.10	Jan. 31	Jan. 3
Dom. Tar & Chem.	*.25	Feb. 1	Jan. 2
Do., 5½% pf.	1.37½	Feb. 1	Jan. 2
Dom. Woollens	.12½	Feb. 1	Jan. 15
Dom. Textile, 7% pf.	1.75	Jan. 15	Dec. 14
Donnacona Pap.	.25	Mar. 1	Jan. 15
Eastern T. Tel.	.25	Jan. 15	Dec. 31
East. Bakeries 4% p.	1.00	Jan. 15	Jan. 10
Electrolux Corp.	†.25	Feb. 11	Jan. 10
Farmers' Tel.	.62	Jan. 31	Dec. 31
Foundation Co.	.35	Jan. 18	Dec. 31
Fraser Co.	.50	Jan. 25	Dec. 31
Gen. Steel Wares	.20	Feb. 15	Jan. 17
Do., 5% pref.	1.25	Feb. 1	Jan. 18
Grandview	.01	Jan. 15	Dec. 15
Granby Elastic 5½% pf.	.69	Feb. 1	Jan. 15
Gt. Lakes Pr. $7 p.	1.75	Jan. 15	Dec. 31
Guarantee Co.	1.50 & 2.50	Jan. 15	Dec. 31
Guardian Realty	.50	Jan. 15	Dec. 31
Goulds Pu'ps 7% p.	1.00	Jan. 28	Dec. 28
Granville Oils	.00½	Jan. 31	Jan. 12
Guaranty Trust	1½%	Jan. 15	Dec. 31
Hart Battery	.25	Jan. 15	Dec. 12
Holt Renfrew 7% p.	3.50	Jan. 15	Jan. 5
Hunts A & B	.50 & .25	Jan. 15	Dec. 20
Imp. Bank	.25	Feb. 1	Dec. 31
Inspiration Min.	.02	Jan. 31	Dec. 31
Intnl. Bronze	.20	Jan. 15	Dec. 15
Do., 6% pf.	.37½	Jan. 15	Dec. 15
Intnl. Mill. 4% p.	†1.00	Jan. 15	Dec. 31
Intnl. Nickel 7% p.	1¾%	Feb. 1	Jan. 2
Intl. Utilities	†.50	Jan. 17	Jan. 2
Invest. Found.	.25	Jan. 15	Dec. 15
Do., 6% pf.	.75	Jan. 15	Dec. 15
Journal Pub. Co.	.17	Jan. 15	Dec. 18
John Labatt	.25	Jan. 15	Dec. 27
Lamaque Gold	.05	Feb. 1	Dec. 20
Langley's 7% pfd.	.50	Mar. 11	Mar. 4
Do.	.50	June 11	June 4
Do.	.50	Sept. 11	Sept. 4
Do.	.50	Dec. 11	Dec. 4
Legare 6% pfd.	2.00	Feb. 15	Jan. 23
Mercury Mills	.20	Feb. 1	Jan. 15
Monarch Kt. 7% p.	1.75	Apr. 1	Feb. 22
Do., 5% pf.	1.25	Apr. 1	Feb. 22
Mtl. Telegraph	.48	Jan. 15	Dec. 15
McColl-Front. 6%	1.50	Jan. 15	Dec. 31
McIntyre-Porc.	.55½	Mar. 1	Feb. 1
Moirs Ltd.	6.00	Jan. 15	Jan. 2
Natnl. Biscuit	†.30	Jan. 15	Dec. 11
Nat'l Steel	.25	Jan. 15	Dec. 15
Nat'l Trust	2.25	Jan. 12	Dec. 15
New Bruns. Tel.	.13	Jan. 15	Dec. 31
O'Brien G. M.	.06	Jan. 29	Dec. 28
Ont. Steel	.25	Feb. 15	Jan. 15
Do., 7% pf.	1.75	Feb. 15	Jan. 15
Orange Crush .70c p	.70	Feb. 1	Dec. 31
Penmans Ltd.	.75	Feb. 15	Jan. 15
Do., 6% pfd.	1.50	Feb. 1	Jan. 11
Power Corp. 6% pf.	1.50	Jan. 15	Dec. 20
Do., 6% 2nd pf.	.75	Jan. 15	Dec. 20
Premier Gold	.01	Jan. 15	Dec. 14
Preston East Dome	.03	Jan. 15	Dec. 15
Purity Flour	.62½	Feb. 1	Jan. 24
Quebec Power	.25	Feb. 25	Jan. 24
Rolland Paper	.15	Feb. 15	Feb. 5
Do., 6% pf.	1.50	Mar. 1	Feb. 15
Sherwin-Williams	.15	Feb. 1	Jan. 10
N. Slater Co.	.30	Feb. 1	Jan. 10
Sheep Creek	.03	Jan. 15	Dec. 31
Shawinigan W.& P.	.25	Feb. 26	Jan. 18
Sigma Mines	.03	Jan. 28	Dec. 28
Silverw'd Dairies	.20+.10▴	Apr. 1	Feb. 28
Do., 40c pf.	.20	Apr. 1	Feb. 28
Smith Paper, H.	.25	Jan. 30	Dec. 31
Do., 6% pf.	1.50	Jan. 21	Dec. 31
Southern Can. Pr.	.20	Feb. 15	Jan. 18
Do., 6% pf.	1.50	Jan. 15	Dec. 20
Southam Co.	.19	Feb. 15	Jan. 15
St. Lawrence Corp., 4% A pf.	.25	Jan. 15	Dec. 22
St. Law. Flour	.35	Feb. 1	Dec. 31
Do., 7% pf.	1.75	Feb. 1	Dec. 31
St. Lawrence P. 6% p	.75	Jan. 15	Dec. 22
Std. Chem. 5% pf.	1.25	Mar. 1	Jan. 31
Stand. Radio A-B.	.10	Jan. 10	Dec. 21
Steel of Can.	.75	Feb. 1	Jan. 2
Do., 7% pf.	.75	Feb. 1	Jan. 2
Teck-Hughes G. M.	.05	Feb. 1	Dec. 20
Traders Bldg.	1.00&1.00	Jan. 15	Jan. 5
Tuckett Tob. 7% p.	1.75	Jan. 15	Dec. 31
United Bond & Sh.	.25 & .10	Jan. 15	Dec. 31
United Corp. "A"	.38	Feb. 15	Jan. 11
West. Grocers	.75	Jan. 15	Dec. 14
Do., 7% pf.	1.75	Jan. 15	Dec. 14
Willson Sta. 5% p.	1.25	Jan. 15	Dec. 31
Wood, A. & J. 7% p.	1.75	Feb. 1	Jan. 15

†N. Y. funds.
*Initial.
▪Subject to approval of Foreign Exchange Control Board.
▴Paid-up bonus.

DIVIDEND NOTICES

Canadian Food Products Limited

Dividend Notice

Notice is hereby given that a dividend of 25c. per share on the outstanding Class A shares in the capital stock of the Company has been declared payable on April 1, 1946, to shareholders of record at the close of business on February 28, 1946.

By Order of the Board,
H. R. DOUGLAS,
Secretary.
Toronto, Ontario, January 3, 1946.

Canadian Food Products Limited

Dividend Notice

Notice is hereby given that a dividend of 12½c. per share on the outstanding common shares in the capital stock of the Company has been declared payable on April 1, 1946, to shareholders of record at the close of business on February 28, 1946.

By Order of the Board,
H. R. DOUGLAS,
Secretary.
Toronto, Ontario, January 3, 1946.

PENMANS LIMITED

Dividend Notice

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of January, 1946.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of February to Shareholders of record of the 11th day of January, 1946.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of February to Shareholders of record of the 15th day of January, 1946.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal,
January 4, 1946.

DIVIDEND NOTICES

THE DOMINION BANK

Dividend No. 253

Notice is hereby given that a dividend of two per cent (twenty cents per share) upon the paid up capital stock of this Institution has been declared for the quarter ending 31st January, 1946. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of February, 1946, to shareholders of record of the 15th January, 1946.

By Order of the Board.
ROBERT RAE,
General Manager.
Toronto, 13th December, 1945.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending January 31st, 1946.

On the 6% Preferred Shares, the regular one and one-half (1½) per cent (37½ cents), payable February 1st, 1946, to Shareholders of Record January 15th, 1946.

On the 5% Preferred Shares, the regular one and one-quarter (1¼) per cent (31¼ cents), payable February 1st, 1946, to Shareholders of Record January 15th, 1946.

On the No Par Common Shares, 20c per Share, payable February 1st, 1946, to Shareholders of Record January 15th, 1946.

Also, on the No Par Common Shares, an extra of 20c per Share, payable February 1st, 1946, to Shareholders of Record January 15th, 1946.

By Order of the Board.
T. E. McDERMOTT,
Treasurer.

McINTYRE PORCUPINE MINES, LIMITED

(No Personal Liability)
DIVIDEND NO. 116

Notice is hereby given that a dividend of fifty-five and one-half cents (55½c) per share in Canadian currency will be paid on March 1, 1946, to shareholders of record at the close of business February 1, 1946.

By Order of the Board.
W. B. DIX,
Treasurer.
Dated at Toronto, January 4, 1946.

General Steel Wares Limited

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending January 31st, 1946, on the outstanding preferred stock of this Company, payable February 1st, 1946, to shareholders of record January 11th, 1946.

By Order of the Board,
FRANK S. BROPHY,
Secretary.
Montreal, January 3rd, 1946.

General Steel Wares Limited

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY CENTS (20c) per share has been declared for the quarter ending January 31st, 1946, on the outstanding Common Stock of this Company, payable February 15th, 1946, to shareholders of record January 17th, 1946.

By Order of the Board,
FRANK S. BROPHY,
Secretary.
Montreal, January 3rd, 1946.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend

NOTICE is hereby given that a dividend of One and One-Half percent (1½%) has been declared on the Class A Stock of the Company, payable March 1, 1946, to Stockholders of record at the close of business on February 8, 1946.

By Order of the Board,
CAMERON HOUGH,
Secretary.
Montreal, January 2, 1946.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and Three-Eighths percent (1⅜%) has been declared on the 5½% Cumulative Preferred Stock of the Company for the quarter ending January 31, 1946, payable February 1, 1946, to Stockholders of record at the close of business on January 10, 1946.

By Order of the Board,
CAMERON HOUGH,
Secretary.
Montreal, January 2, 1946.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a dividend of Fifteen Cents (15c) per share has been declared on the no par value Ordinary Stock of the Company, payable to Shareholders of record the 10th day of January, 1946, and that cheques will be mailed on February 1, 1946.

Books not closed.

By Order of the Board,
P. W. HOLLINGWORTH,
Secretary-Treasurer.
Montreal, Que.
December 13, 1945.

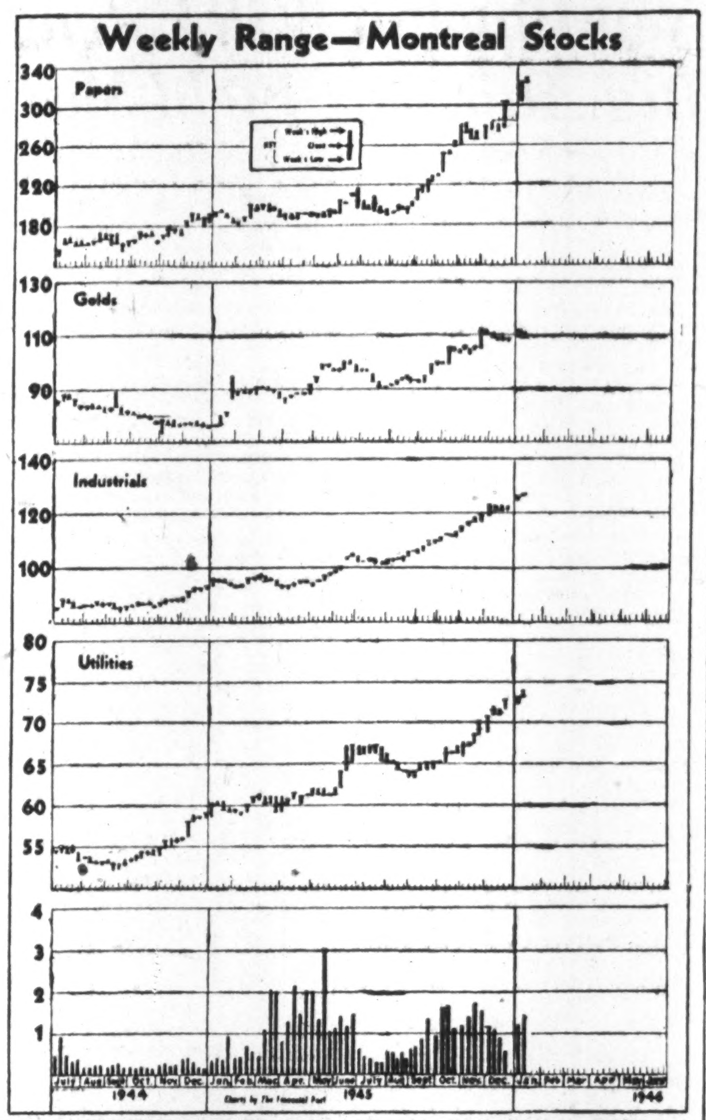
The Canadian Bank of Commerce

Dividend No. 236

Notice is hereby given that a dividend of fifteen cents per share, in Canadian funds, on the paid-up capital stock of this Bank has been declared for the quarter ending 31st January, 1946, and that the same will be payable at the Bank and its Branches on and after Friday, 1st February, 1946, to shareholders of record at the close of business on 31st December, 1945. The Transfer Books will not be closed.

By Order of the Board.
S. M. WEDD,
General Manager.
Toronto, 21st December, 1945.

Weekly Range—Montreal Stocks



MARKET COMMENT

Metals Strong

The new year market started off on a cautious note but by week-end had regained all its customary vigor.

Industrials and base metals pushed into new high ground but golds edged downward. Many U. S. industrials gave evidence by week-end of surmounting the strike news hurdle. There is increasing belief now among investment men that nothing short of serious prolonged labor disputes in many fields will depress the market generally—so strong continues the press of idle funds and so optimistic the ultimate outlook.

The Canadian base metal outlook is better than ever. Great Britain, many European countries and the United States appear short of copper, lead and zinc. There will be no surplus of Canadian copper this year, The Financial Post is informed. Most investment men are calling the blue chip metal stocks for considerably higher prices before the year is out.

Wall Street Journal: One of the large New York houses predicts that in 1946 the market will be less of a one-way street than it was during 1945, but that it also will reach higher levels in 1946 than in 1945. Others feel that the main bull market will be continued this year. One other house states "that by late January we might witness another of the recurrent periods of profit-taking reactions." The extent and duration of the setback is said difficult to estimate now.

* * *

New Highs and Lows

During the week ended Jan. 7 there were 84 new highs recorded among the "general" stocks traded on Canadian stock exchanges and one new low. In the mining group there were 28 new highs and three new lows. There were nine new highs and one new low recorded by the oil stocks.

GENERAL

New Highs—1945-46

Abitibi com.
Abitibi 6% pf.
Algoma Steel
Bank C. Nationale
Bank of N. Scotia
Bathurst Power A
Beatty Bros. pf. B
Blue Ribbon
Do., pref.
Blue Top "B"
Brand. Henderson
B. C. Packers
Brown Co. pf.
Bruck Silk
Burlington Steel
Can. Bread
Do., 1st pref.
Can. North. Power
Can. Steamship c.
Can. Bronze
Can. Car & Fdy.
Can. Pacific Rlwy.
C. Power & Pap. c.
Do., pref.
Claud Neon com.
Coast Brew.
Consolidated Press
Consumers Gas
Cosmos Imperial
Crown Cork
Crown Dom. Oil
Davis Leather "B"
English Elect. A
Do., "B"
Federal Grain A
Do., pref.
Godfrey
Gt. Lakes Paper c.
Do., pref.
Oo., com. V.T.
Do., pref. V.T.
Greening W., new
Harding Carpets
Howard Smith c.
Hur. & E. Mtge. 4%
Imperial Bank
Int. Bronze
Int. Nickel pf.
Intern. Paints com.
Jam. Pub. Ser.
Kelvinator
Lambert, Alf.
Mackinnon Steel c.
McColl-Fron. com.
Melcher's pref.
Minn. & Ont. Pap.
Modern Containers
Montreal Pwr.
Murphy Paint
Nat. Grocers
N. S. Power
Ott. Elec. Rlwy.
Ott. Light & Pwr.
Photo Engravers
Power Corp.
Purity Flour, n. pf.
Reliance Grain pf.
Rolland Paper
Sicks Brew. V. T.
Silknit
Simpsons "A," new
Do., "B," new
St. Law. Paper pf.
Stand. Chem. pf.
Stand. Paving, com.
Do., pref.
Steel of Can. pref.
Toronto Iron "A"
Traders Bldg.
United Corp. "B"
United Fuel "B"
United Steel
Viau Biscuit
Walker's

New Lows—1945-46

Argus Corp.

MINING

New Highs—1945-46

Alger
Aunor
Coast Copper
Dentonia
Federal
Gunnar Gold
Hard Rock
Harker
Headway
Hedley M.
Kirkland Towns.
Mining Corp.
New Calumet
Noranda
Normetals
Pend Oreille
Pickle Crow
Privateer
Quatsino
Quemont
Sherritt G.
Sigma
Stadacona, new
Sturgeon River
Taylor Bridge
Timiskaming
Upper Canada
Villbona

New Lows—1945-46

Elderidge
Indian Lake
Shawkey '45

OILS

New Highs—1945-46

Alta. P. Cons.
Anglo-Can.
Dalhousie
Foothills
Mercury
Royalite
So. West Pete.
Sunset
Vulcan

New Lows—1945-46

Texas Can.

Sask. Govt. Would Buy Radio Station

From Our Own Correspondent

REGINA — The Saskatchewan government is reported to be negotiating for the purchase, or to have already bought, the independent radio station, CHAB, at Moose Jaw.

Any change in ownership of a radio station would likely have to have approval of federal authorities. Until that has been obtained, it is said, the Government wants to maintain a discreet silence.

The CCF government has virtually abandoned the idea of organizing a daily newspaper, a project considered when the party first took power. Therefore it desires more than ever, to have a radio publicity outlet.

Annual Meeting

THE BANK OF TORONTO

ANNUAL MEETING

The Annual Meeting of the shareholders will be held at the Head Office of the Bank, King & Bay Streets, Toronto, on Wednesday, the Sixteenth day of January, 1946, the chair to be taken at 11 A.M.

B. S. VANSTONE,
General Manager.

STOCK TRANSFER AGENT
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Copy on Request

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Brown Company
Consolidated Paper
Minnesota & Ontario
Fraser
Latest information about these companies contained in our bulletin—available on request.
Private wire to Montreal and New York
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Hamilton Vancouver

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Mortgage Corporation
Head Office: 320 Bay St., Toronto
Assets Exceed $64,000,000

Mineral Output Holds in 1945

Value Declines Little More Than 1% — Zinc and Lead Show Gains

Despite uncertainties created by end of war, Canadian mineral production in 1945 was little more than 1% less than in the previous year, according to the preliminary estimate of the Dominion Bureau of Statistics.

Output was valued at $479,587,911 —a decrease of $6,231,203 from 1944 —and on a comparative basis, was constituted as follows:

	1945 $	1944 $
Metallics	299,000,004	308,292,161
Coal, oil, gas, peat, etc.	95,493,358	97,291,007
Other nonmetallics	38,288,207	37,251,009
Clay products, bldg. materials	46,806,342	42,984,937
	479,587,911	485,819,114

Copper and nickel were lower both in quantity and value. Zinc production decreased but the increase in price received resulted in a greater value for the year. Lead production was greater both in quantity and value while iron ore production practically doubled.

Gold production, reflecting ravages of war, showed a drop of $10 millions at $102 millions, but turned higher in August.

Comparative statistics on leading items of mineral production are reported by the DBS below.

	1945		1944	
Metallics.	Quantity	Value	Quantity	Value
Cadmium, lb.	637,000	$630,630	526,970	$579,172
Copper, lb.	476,284,746	59,499,670	547,070,118	65,257,172
Gold, fine oz.	2,661,567	102,470,330	2,922,911	112,532,073
Iron ore, tons	1,134,808	3,263,321	553,252	1,909,608
Lead, lb.	345,455,080	17,119,703	304,582,198	13,706,199
Magnesium, lb.	7,449,367	1,463,892	10,579,778	2,575,695
Moly. conc., lb.	976,160	419,747	2,127,508	1,079,698
Nickel, lb.	243,956,502	61,838,259	274,598,629	69,204,152
Paladium, etc., oz.	155,600	6,482,719	42,929	1,960,085
Platinum, oz.	162,000	6,237,000	157,523	6,064,635
Selenium, lb.	419,000	720,750	298,592	537,466
Silver, oz.	12,866,597	6,000,605	13,627,109	5,859,656
Tin, lb.	850,000	484,500	516,626	299,643
Zinc, lb.	509,638,004	31,350,307	550,823,353	23,685,405
Nonmetallics:				
Asbestos, tons	460,051	21,405,391	419,265	20,619,516
Barytes, tons	140,198	1,224,473	118,719	1,023,696
Coal, tons	16,692,465	68,854,233	17,026,499	70,433,169
Gypsum, tons	822,380	1,928,043	596,164	1,511,978
Dolomite & brucite	.....	1,251,000	......	1,139,281
Nat. gas, M. cu. ft.	50,794,000	12,879,000	45,067,158	11,422,541
Peat moss, tons	83,849	2,148,140	80,446	1,869,553
Petroleum, bbls.	8,550,000	13,759,000	10,099,404	15,429,900
Quartz, tons	1,458,847	1,492,765	1,740,262	1,658,409
Salt, tons	678,004	4,025,083	695,217	4,074,021
Sodium sulphate, tons	86,643	850,455	102,421	987,842
Sulphur, tons	245,859	1,860,860	248,088	1,755,739
Structural materials:				
Clay products	......	8,385,185	......	6,997,425
Cement, bbls.	8,378,341	13,908,185	7,190,851	11,621,372
Lime, tons	831,982	6,421,347	885,142	6,926,844
Sand and gravel, tons	29,021,249	10,513,992	28,399,986	10,280,119
Stone, tons	5,884,718	7,577,804	5,994,992	7,159,177

New Pipeline Will Extend Big Alta. Gas Field Mart

From Our Own Correspondent

CALGARY—Easily the largest natural gas reserve so far established on the Alberta plains lies in that area centring on the Viking and Kinsella gas fields, with west boundary 70 miles east and south of Edmonton. Highlighted by recent gas strikes at two Imperial Oil ventures, the area has been the source since 1923 of natural gas for the Edmonton city system and intervening towns. It will soon have its market extended 100 miles south of Edmonton to take in communities down to and including Red Deer.

In the not too distant future, the reserve—together with other Alberta gas reserves—may bring to Alberta one or more of the new industries based on synthesis of gas to obtain gasoline, alcohol, plastics and other products.

Area—400 Square Miles

Source of the area's gas is the Viking sandstone, found 100 to 150 ft. above the base of the Colorado formation, at depths ranging from 2,080 to 2,375 ft. An authority on potentialities of the area is Stanley E. Slipper, long-time geologist consultant to Northwestern Utilities, producer and marketer of Viking-Kinsella gas.

Mr. Slipper believes that the Viking sand will be found commercially productive in this area over a total of 400 square miles—more than a quarter of a million acres, and he places remaining recoverable reserves at some 600 billion cu. ft. Only a fraction of this prospective area has so far been placed on production.

The producing Viking field covers some 25 square miles. Eight miles to its southeast is the Kinsella field, also producing from some 25 square miles. About seven miles northeast of the Viking field, the old United Dominion No. 1 well found gas in large volume in the Viking sand, as did the Mossaba No. 1, four miles northeast of the Kinsella field. Eight miles east of the south part of the Kinsella field, Imperial-Kinsella No. 1 obtained a large gas flow in the Viking sand recently, as did the Imperial-Kinsella No 2, six miles to its north.

Output Gradually Rising

A minimum estimate of reserves for the area is that given by J. B. Webb, chief Alberta geologist for Imperial Oil. His estimate—205 billion cu. ft.—takes in only the area actually being drawn on by Viking and Kinsella producing wells. His estimate was made in April, 1945, before his company's gas strikes to the east — strikes made, incidentally, within the 400 square miles considered proven or semi-proven by Slipper in an estimate made at that time.

The Viking-Kinsella area has been supplying gas to Edmonton and intervening towns for 22 years, since 1923. The market has been showing a steady increase, rising from 3.6 billion cu. ft. in 1937 to 3.65 billion in 1939, 4.7 billion in 1941, 6.6 billion in 1943, and about 8.0 billion in 1945. The marketing company, Northwestern Utilities, has secured franchises and plans in 1946 to commence a 100-mile extension of its system from Edmonton to Red Deer, making up for any anticipated decline in war-augmented demands of the past several years within its current system. On the basis of an average annual demand of 9.0 billion cu. ft., the area would, from Slipper's calculations, be capable of supplying the market for some 66 years.

45 Wells Drilled

To date 26 wells have been drilled in the Viking field, of which five have been abandoned or disconnected from the pipeline system. Of the 21 actually producing, 19 are owned by Northwestern Utilities and two by the Hudson Bay Oil & Gas Co. Average open flow potential determined by tests in 1945 is 6,250 Mcf per well, up from an average of 5,897 Mcf in 1944.

To date 19 wells have been completed—all successfully—in the Kinsella field, not including the recent Imperial-Kinsella completions some miles east. The 19 include 16 Northwestern Utilities wells, all connected with the Edmonton system; the Messaba discovery well, recently purchased by Northwestern and renamed NWU No. 17, and being connected with the Edmonton system; and two Imperial-Hudson Bay gaswells, completed in 1944, but not as yet connected with the Edmonton supply system. Average open flow potential of the 19 wells was measured in 1945 at 18,700 Mcf per well, up from an average of 15,685 Mcf in 1944.

MINING CONCENTRATES

EAST SULLIVAN MINES has received payment covering 10,000 shares at 50 cents a share, being balance of option outstanding to Federal Trading and Agency Co. Issued capital—2,500,007 shares.

* * *

FALCONBRIDGE NICKEL MINES reports production reduced about 25% on Jan. 1. This is attributed to difficulty of supplying the refinery with certain stores and materials, coupled with foreign exchange complications and uncertain demand. During the period of reduced output, development will be pushed at lower levels of the mine. The production cut brings output down to 55% of wartime peak.

* * *

FOUND LAKE GOLD MINES says that treasury position has increased to over $50,000 cash as result of financing agreement. A further contract for 5,000 ft. of drilling in addition to the present 10,000 ft., has been arranged with A. Polson & Co.

* * *

GAYMONT MINES has been incorporated to develop 1,200 acres adjoining Continental Copper to the north and Tromac Mines to the west in Que. The property is reported in close proximity to the MacDonald claims and W. A. Hesse, mining engineer, states that the Gaymont property has geological conditions resembling MacDonald.

* * *

GOLDVUE MINES advises that drill hole 14 has been completed at depth of 676 ft. Assays were secured as follows: $5.25 across 2.5 ft. at footage 285; $5.35 across 3.5 ft. at 438 ft.; $61.60 across 1.6 ft. at 501 ft.; $14.36 across 3.5 ft. at footage 556 and $12.95 across 12 in. at 566 ft. The hole is also reported to have shown other sections of continuous lower values. Hole 15 has been completed with assays expected shortly. Holes 16 and 17 are now being drilled.

* * *

GOLDBEAM MINES advises that shaft sinking has been resumed on its West Hawk Lake, Manitoba, property. Work was temporarily delayed due to difficulty in delivery of equipment. Officials anticipate the shaft will reach the 500-ft. horizon by middle of February. Power line has been completed and power will be turned on following installation of three transformers which are expected to be delivered in latter part of January. Officials advise that payment has been received for first 25,000 shares at $1.25 per share covered by revised financing agreement. A further 374,997 shares are under option at $1.25 per share. Application is being made to list shares on the Toronto and Montreal Exchanges.

* * *

JACKNIFE MINES, holding property adjoining Crestaurum Mines, advises that drill hole No. 11 returned a value of $13.44 across 3.8 ft. Hole No. 12 yielded $33.11 across 1.9 ft.

* * *

LANDSON GOLD MINES advises that diamond drilling will start on Dundonald and McCart twps., Porcupine district, Ont., claims as soon as a drill is available. Surface work is reported to have returned encouraging values. Some $15,000 in cash has been placed in the treasury with further funds to be provided under an option agreement.

* * *

OBALSKI MINING CORP. has called a special meeting of shareholders for Jan. 12 to consider sale of assets to a new company, Obalski (1945) Ltd. Share exchange is proposed on the basis of one new for two old shares. The new company will have authorized capital of 3.5 million shares, of which 1,628,309 shares will be issued to the old company, if the proposal is approved.

* * *

SIGMA MINES (QUEBEC) reports bullion production of $166,120 from 25,418 tons milled, an average recovery of $6.54 gold per ton in Dec., 1945. Output was $158,830 from 25,000 tons treated, an average recovery of $6.35 in November. Production was $183,964 in Dec., 1944.

* * *

VINRAY MALARTIC MINES reports arrival of a diamond drill at the property. Plans call for extensive exploration of a folded structure, outlined by a magnetometer survey which indicated a broad zone of diorite intrusives in the southwest.

* * *

YMIR YANKEE GIRL GOLD MINES has received payment covering Jan. 10 underwriting installment on 130,000 shares at 15 cents. Issued capital—2.4 million shares.

* * *

YOUNG-SHANNON GOLD MINES advises that development has been resumed on its Chester twp., Sudbury district, Ont., property. Initial work is being concentrated on conducting land surveys and further exploration of zones by shallow diamond drilling. Deep drilling at a later date will test out geological conditions below the 200-ft. horizon. The company also controls 200,000 shares of West-Amulet, as well as shares of Lake Dufault, Quebec Ore-Zone and West Wasa.

What Is a Professional Engineer?
Do You Need the Services of an Engineer?

PROFESSIONAL ENGINEER
JOHN DOE
PROVINCE OF QUEBEC

REGISTERED PROFESSIONAL ENGINEER
JOHN DOE
PROVINCE OF ONTARIO

An Apology

IN the advertisements published in this paper under the first of the above headings on November 10th, and under the second on December 15th, the inadvertent omission of the word "professional" at a number of places before the words "engineer" or "engineering", may have created a wrong impression regarding the law relating to engineers and the practice of engineering in the Province of Ontario.

There are certain persons to whom the legal restrictions regarding practice do not apply in Ontario, nor is the law as to the use of titles by such persons so broad as might be inferred from the above advertisements.

We, therefore, desire to apologize to any persons regarding whom our advertisements as published, may have been incorrect and in order that the situation may be made perfectly clear we wish to quote the relevant provisions of the law as set out in the Professional Engineers' Act of the Province of Ontario in full.

These are as follows:

Sec. 33—Any person in the Province of Ontario who, not being registered as a member of the Association (the Association of Professional Engineers of the Province of Ontario) in the Province of Ontario, or licensed by the Association,—
(a) Uses verbally or otherwise the title of professional engineer, or makes use of any addition to or abbreviation of such title, or of any words, name or designation that will lead to the belief that he is a professional engineer or a member of the Association;
(b) Advertises or holds himself out or, except as provided by section 2, conducts himself in any way or by any means as a member of the Association or professional engineer;
(c) Except as provided by section 2, engages in the practice of professional engineering;
shall incur a penalty of not less than $100 nor more than $200 for the first offence, and of not less than $200 nor more than $500 for any subsequent offence.

Section 1. (g) "Professional Engineer" shall mean a person who practises professional engineering;

Section 1. (h) "Professional Engineering", save as hereinafter mentioned, shall mean the advising on, the reporting on, the designing of, the supervising of the construction of, all public utilities, industrial works, railways, tramways, bridges, tunnels, highways, roads, canals, harbour works, lighthouses, river improvements, wet docks, dry docks, floating docks, dredges, cranes, drainage works, irrigation works, waterworks, water purification plants, sewerage works, sewage disposal works, incinerators, hydraulic works, power transmission, steel, concrete and reinforced concrete structures, electric lighting systems, electric power plants, electric machinery, electric apparatus, telephone systems, telegraph systems, cables, wireless plants, mineral property, mining machinery, mining development, mining operations, gas and oil developments, smelters, refineries, metallurgical machinery, and equipment and apparatus for carrying out such operations, machinery, steam engines, hydraulic turbines, pumps, internal combustion engines and other mechanical structures, chemical and metallurgical machinery, apparatus and processes, aeroplanes, air ships, and all other engineering works;

Section 2. Nothing in this Act contained shall prevent or be deemed to prevent
(a) any person from performing his duties in His Majesty's naval, military or aerial services;
(b) any member or licensee of the Ontario Association of Architects under The Architects' Act, or any employee of such member or licensee from performing professional engineering services in the course of any work undertaken or proposed to be undertaken by such member or licensee as an architect;
(c) any person from practising his trade or calling of a stationary engineer who holds a certificate under The Operating Engineers Act,
(d) any person from practising his profession, trade or calling as a bacteriologist, chemist, geologist, mineralogist or physicist;
(e) any person from advising on or reporting on any mineral property or prospect, or from advising on, reporting on, designing, or supervising the construction of any mining plant, mining machinery, mining development, mining operations, gas and oil developments, smelters, refineries, metallurgical machinery, or equipment, apparatus, or plant or anything in connection therewith for carrying out such operations, or chemical machinery, apparatus or processes;
(f) any person from operating, executing or supervising any works as owner, contractor, superintendent, foreman, inspector or master; or to require any such person to become registered or licensed under the provisions of this Act to so perform or practise, provided no such person shall in any way describe or designate himself as a professional engineer, and provided that no employee referred to in clause (b) shall in any way describe or designate himself as an engineer, unless and until he has become registered or licensed as such under the provisions of this Act.

CORPORATION OF PROFESSIONAL ENGINEERS OF QUEBEC
ASSOCIATION OF PROFESSIONAL ENGINEERS OF ONTARIO

E-26

MINING CONCENTRATES

AUMAQUE GOLD MINES reports that the shaft has advanced below the 415-ft. horizon and that station has been cut and timbered at 375 ft. A character sample from muck in the shaft at 360 ft. below the collar assayed 0.29 oz. gold. Diamond drilling of the east contact of the syenite plug continues, with hole No. 96 advanced to 116 ft.

* * *

ANSLEY GOLD MINES advises that payment has been received covering 25,000 shares at 20 cents a share, comprising part of Dec. 23 installment on 100,000 shares. Balance of installment has been extended to Jan. 23 and similar extension granted on Feb. 23 installment.

* * *

ASTORIA QUEBEC MINES advises that balance of treasury stock, comprising option on 37,689 shares, has been taken up at 50 cents a share.

* * *

ARNTFIELD MINING CORP. has received payment covering balance of Dec. 31 option installment amounting to $5,000. The Jan. 31 installment of $10,000, together with an additional $500 to apply on Feb. 28 installment, has also been received.

* * *

BEAR EXPLORATION & RADIUM has received payment covering Jan. 2 underwriting installment, comprising 50,000 shares at $1.25 a share. Issued capital—4,764,000 shares.

* * *

BOUZAN GOLD MINES says that drill hole 14 returned 4 ft. of core assaying $5.77 between 195 and 199 ft. Including the core from 183.5 to 199 ft., a value of $2.50 per ton was obtained over 15.5 ft. Second intersection in the same hole from 461 to 465 ft. gave $4.23, while core from 450 to 465 ft. averaged $3.23.

* * *

BELFAST MINES advises that a geophysical survey made during the last week of December, has indicated a shear zone 120 ft. wide and 1½ miles long. The shear is reported to contain five parallel veins, all showing visible gold. In addition, two new veins have been opened, one 9 ft. wide and the other 12 ft. wide. Arrangements are now being made to carry out 10,000 ft. of deep drilling.

GOVERNOR GOLD MINES advises that drill hole No. 2 was completed at 1,000 ft. and the drill then moved due north where hole No. 3 is being set up. Encouraging values are reported obtained in a number of sections in holes Nos. 1 and 2.

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THORNHILL GOLD MINES
Information on Request
K. V. GAMBLE & CO.
74 King St. East Toronto Waverley 4706

PROGRESS REPORT NO. 1

—a resume of operations (to December 31st, 1945) on the Company's property in the Prosperous Lake area, Northwest Territories, about 10 miles north-east of the Yellowknife Settlement.

To the Shareholders of
CASSIDY Yellowknife
MINES LIMITED (No Personal Liability)

WORK PREVIOUS TO COMPANY'S ACQUISITION OF THE PROPERTIES

PRIOR to the acquisition by the Company of the Tom group of claims comprising about 380 acres, considerable development work had taken place by the original discoverer and later by Consolidated Mining & Smelting Co. Ltd. Records of Consolidated's investigation have recently become available and have been thoroughly studied by the company's engineer.

Twenty-four drill holes were put down by Consolidated for a total of 6,529 ft. 19 of these holes totalling 4,443 ft. were put down to test the No. 3 vein which occurs in about the west-central section of the property and runs more or less in an east-west direction. This vein has been traced on surface for a total length of about 1,300 ft. to a vertical depth of 300 ft.

The remaining 5 holes totalling 2,086 ft. indicated that veins 4 and 5 extend eastward beneath Tom Lake. These two occurrences outcrop on that part of Consolidated's Ptarmigan property adjoining on the west of our property.

Results of Diamond Drilling, Sampling, Etc., Completed by Consolidated Mining & Smelting Co. on Your Company's Present Properties

High Gold Values Across Impressive Widths

The best values were as follows: Hole 15 returned $58.45 across 6.1' of vein; Hole 16 returned $43.05 across 3.2' of vein; Hole 3 returned $9.10 across 2.4' of vein and Hole 13 returned $8.40 across 4.1' of vein. The other holes in the series to test the No. 3 vein, while returning only low values, showed the vein to have a width varying from 1.9' to 21.3'.

In addition to testing No. 3 vein, this drilling explored a subsidiary quartz system which has displayed considerable visible gold on surface. No. 1 hole returned $152.95 for a core length of 4.1'.

Surface Sampling

In addition to the drilling aforementioned, Consolidated channel sampled the No. 3 vein. A lens in the central section of the vein averaged $20.51 across 7.8' for a length of 115' with both ends open.

High Values Repeat in Test Shaft

Following the drilling and surface sampling, Consolidated sank a shaft 8' x 14' to a depth of 55' to test the downward extension of the values obtained in this surface sampling. Chip channel sampling at 5' vertical intervals returned $45.50 across 4.9' of vein. A recheck returned $31.85 across 5.1' of vein. In 1942 when the labour shortage became acute, Consolidated discontinued development of this property and when unable to obtain satisfactory terms for an extension of its option, dropped the same.

DEVELOPMENT OF PROPERTY BY CASSIDY YELLOWKNIFE MINES LTD.

Diamond Drilling Assay Results

Inasmuch as the results obtained by Consolidated were not available to the Company upon commencement of operations in March, 1945, it became necessary to embark upon an independent investigation of conditions.

NO. 3 VEIN—26 diamond drill holes for a total length of 5,925' to a vertical depth of 350' were drilled on this vein. The results were as follows:

$27.30 for a core length of 3.2' in hole 3-5, the vein having a true width of 15.6';

$12.25 for a core length of 5' in hole 3-4, visible gold being noted in another 5' section, the vein having a true width of 12.5';

$8.75 for a core length of 5' in hole 3-10, the vein having a true width of 14';

Visible gold was noted in a 5' section in hole 3-25, the vein having a true width of 19.3';

The other holes drilled in this series, while returning low assay values, showed the vein to vary in width from 2.5' to 29.2' and have proven the strong downward continuation of the individual quartz lenses.

Drilling of New "P ZONE" Shows High Gold Values Continue Beyond Ptarmigan Fault

Following a geological investigation of the property, the company's engineer decided to investigate conditions on the east side of the Ptarmigan fault which extends in a general northerly direction across the centre of the company's holdings. 11 holes were drilled in this zone for a total of 7,354'. The results were as follows:

126' of quartz vein material in 8 sections cross cut in hole P-6, one section returned $16.80 for a core length of 5' from 380' to 385'; 93' of quartz vein material in 3 sections was cut in hole P-3, one section returned $1.22 for a core length of 41.4'; another section returned $5.25 for a core length of 5' and $5.60 for a core length of 5'; 97.7' of quartz vein material was cut in hole P-10 but values were uniformly low. The other holes in this series did not intersect this vein due to lack of structural knowledge.

This drilling indicated that the vein extends in an east-west direction under Jerry Lake east of the Ptarmigan fault and about 500' south of No. 3 vein. Hole P-11 drilled from the ice on this lake has just been completed and cut the vein at a vertical depth of about 125'. 4.5' of core returned $36.05 and 3.3' contiguous thereto returned $3.15 or an average of $22.13 for a core length of 7.8'. An additional 3.6' separated from the last mentioned section of 6.7' of sediments which will be sampled, returned $6.30. This hole was drilled to attack from another direction the long quartz intersections cut in holes P-3, P-6 and P-10. Further drilling from the ice to test at depth under the lake the eastward extension of this vein is being continued.

Re-Sampling of Shaft

The shaft was dewatered and uniform proportionate channel samples taken at 5' vertical intervals which divided the Consolidated intervals. The average to a depth of 50' was $15.75 across a width of 5.6'.

Bulk Samples

Two bulk samples were taken from pits freshly blasted into vein 3. Each sample contained about 100 lbs. of quartz vein material. $6.30 was returned for a width of 11.5' and $12.25 was returned for a width of 12'.

Excerpts from Latest Report by Your Company's Engineer

Conclusions

In his report to the Company dated November 29th, 1945, J. T. Burton, B.Sc., the Company's engineer in charge of operations states:

"The central lens of Vein 3 gives promise of a commercial ore deposit. The surface grade of $20.51 combined with the $15.75 value determined to a depth of 55' in the exploration shaft establishes a confidence that the occurrence will reveal itself as a mine."

"The new P-Zone with its suggested tonnage possibilities and widely distributed values has every appearance of a very important deposit. Drilling is necessary to delimit the occurrences definitely, but it is felt that underground exploration alone will determine its true potentiality."

It is to be noted that the Ptarmigan Mine adjoins on the south and on the west of our company's holdings. This mine is controlled by Consolidated Mining and Smelting Co. Ltd. and was in production treating 160 tons of ore per day until closed in September, 1942, due to labour shortage. The ore milled was reported to have averaged .35 oz. or $12.25 per ton. Mining and milling costs were $9.75 per ton. The Ptarmigan power line crosses our company's property and negotiations are under way to obtain electrical power for use in our operations.

Note: All values reported above are for gold at $35.00 per ounce.

Recommendations

"A light portable mining plant should be purchased and moved to the property over Winter roads. The exploration shaft, now at a depth of 55', should be deepened to 200' and a level established at that horizon as well as at 100'. Lateral work, with possibly a small amount of raising done in conjunction with a broad sampling program would soon establish the tonnage-value factors now so difficult to evaluate. The mining plant should then be moved to the outcrop edge near the shore of Jerry Lake and an exploration shaft sunk and a cross-cut on one level run out to the P occurrence to test thoroughly the ore grade possibilities of this new deposit. Satisfactory results of either or both deposits would call for a permanent installation."

Your Directors are very pleased with the results obtained from the development work to date and look forward with confidence to the underground investigation of the ore possibilities of the two important zones.

Officers and Directors

At a recent meeting of the directors, certain changes took place in the management of your company's affairs and the following are now the officers and directors:

President and Director:
Samuel Ciglen, B.A.
Vice-President and Director:
Irving J. Isbell
Secretary-Treasurer and Director:
W. G. Chipp
Director:
Douglas S. Manly
Director:
A. S. Hodgson

January 2nd, 1946.

Respectfully submitted,
Samuel Ciglen, President.

CASSIDY YELLOWKNIFE MINES
LIMITED
Mine Office — Yellowknife, Northwest Territories
HEAD OFFICE — 36 TORONTO ST., TORONTO, ONTARIO

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Golden Manitou Prospects Bright For Steady Earnings Improvement

By GORDON M. GRANT

Significant developments have been a commonplace for Golden Manitou Mines recently. Taken together they appear to spell progressive improvement in output and earnings for this Quebec zinc-silver-gold-lead producer in the next few years—if the labor supply expands as expected.

Here are a few of the reasons why better results appear in the offing:

1. The new ore body opened to the west on the bottom level at 960 ft. now shows approximately 1,800 tons per vertical foot of better than mine average grade ore—a tonnage per vertical foot equalling combined tonnages for all ore bodies on upper levels.

2. Average grade of ore milled has moved above $7 a ton (where it is expected to remain), grade in November being $7.22 a ton against an average of only $5.28 a ton the first nine months of 1945. (Lower than mine average grade ore was treated earlier due to labor shortage and the increase in the price of silver hadn't occurred).

3. Silver recovery has been raised to 63% from a previous 37% and grade of zinc concentrates has improved since the new lead circuit was placed in operation Sept. 25.

Increase in price received for silver from 49½ to 78 cents an ounce, Canadian funds, has been most important to the company and it is estimated that—treating a capacity tonnage of 1,000 tons a day—silver production may reach 800,000 to a million ounces annually. The increase in the price of silver at a million ounces annually would mean nearly an extra 10 cents a share profit before taxes.

Due to continuing labor shortage, milling rate currently is only 600 tons daily. Granted an adequate crew, however, the company believes it would be possible to return production to capacity within a single month.

Ore Body Open to West

Drifting west on the new ore body at the 960-ft. level has now been carried in ore for 600 ft., the drift being in ore to the west far beyond the most westerly ore previously opened on upper horizons. Average width of the new ore body so far is 25 ft., and zinc grade at 8.6% is well above mine average of 7.74%. Average silver content is in the neighborhood of 4½ oz., it is estimated, or well above mine average of a little over three ounces. Gold runs about mine average.

The west face still shows 16 ft. of ore and there are 16 ft. of sulphides adjoining. The body is considered "wide open" for further westerly advance.

Rich Pockets of Silver

An interesting development has been the finding of numerous pockets of silver in this ore body, with certain sections running as high as 300 to 400 oz. silver per ton. High assays have been cut in sampling but rich sections may have an important effect on mill heads.

Drifting is now proceeding in this new west ore body at the 800-ft. level and the drift has just entered the ore body at the 650-ft. horizon. The ore body may be found to apex around the 500-ft. horizon.

The drift face at the 500-ft. level is in ore and will be advanced for a thorough test of this area later.

Double Tonnage At "960"?

When original ore bodies are completely developed at the 960-ft. level, the present bottom levels may show combined ore tonnage of 3,000 tons to the vertical foot.

Diamond drilling has indicated two parallel structures 40 and 80 ft. north of the new west ore body, and, on exploration, they may add to tonnage. Two drill holes have been put through one indicated structure and a single drill hole through the second. An intersection of 15 ft., running 8% zinc, was secured in one structure with the second narrower. A silver assay of 9.9 oz. was secured in one body.

The fact that mill heads for the first nine months of 1945 averaged little better than 5% zinc against an average of 7.74% zinc in reserves at the end of 1944 is attributed entirely to labor shortage and necessity of drawing ore from the most accessible places. Blasting of a pillar at the 500-ft. horizon, carried out this month, will provide 90,000 tons of broken ore, improving mine position.

Housing The Bottleneck

There has been no definite improvement in the manpower situation for Golden Manitou as yet. While northern mining towns, such as Timmins and Kirkland Lake, are reported to have excess labor available, the housing shortage in the Bourlamaque area, where Golden Manitou is located, has prevented manpower supply from returning to the desired level. Underground work is about 25% below what the company would like. If housing were available, it is believed the men could be secured in short order with an almost immediate return in production to capacity.

A new hoist capable of going to 3,500 ft., has been ordered and construction of a new headframe authorized. These should be in operation about next October and it is anticipated that the labor for shaft deepening will be available by that time. While the shaft is to be deepened, it is noteworthy that there are still leads for exploration on every present level.

Get More For Concentrates

Since the lead circuit went into operation Sept. 25, grade of zinc concentrates turned out has risen to 60,7% zinc against about 58% zinc before. The company receives a bonus of $1.10 for every 1% zinc over 55%; 3,000 tons of zinc concentrates can be turned out at 1,000 tons daily, so that improvement in concentrate grade means substantial extra revenue. There is also a considerable saving in freight charges.

The company's series "B" bonds have been reduced from $425,000 to $229,500 and balance will be called June 1, 1946, the next interest date. Net working capital at the end of November approximated $275,000 and this was increased by possibly $50,000 in December. Operating profits for 1945 approximated $425,000 or 14 cents a share before small taxes.

Due to the exceptionally high grade of zinc concentrate produced, the management believes there never will be a time when output cannot be readily sold. Golden Manitou now produces the highest grade of concentrate received by the smelter to which the company ships its output.

A move has been afoot in the United States recently which might result in increasing the price of silver to $1.03 or $1.10 an ounce, U. S. funds. Any such further increase, of course, would have a major influence in increasing still further Golden Manitou revenues.

SALMITA NORTHWEST MINES' officials advise that Cornell & Co., brokers, has already furnished the company with over $100,000 to date. Cornell & Co., who hold options on treasury shares of the company, will not exercise these options until the full amount of $150,000 has been placed in the treasury.

HAY GOLD MINES says that No. 2 drill hole is down to a depth of 450 ft. The hole was collared about 300 ft. north of an exposure on a wide sheared zone and is expected to cut the zone at a depth of approximately 500 ft. The drill, after passing through 45 ft. of overburden, is reported to have entered a strong sheared zone cut by numerous quartz stringers.

CENTRAL CADILLAC MINES says that third hole drilled from surface on the Wood section has given the best results to date. Between footage 319.1 and 352.5 a core length of 33.4 ft. averaged $5.38. Eliminating lower-grade sections the average was $6.46 over 27.5 ft., or $8.65 over 20 ft. Hole CW 4 is located 175 ft. to the east. Underground hole No. 365, the first of a series to be drilled below the fourth level at the west end of the Central underground workings, has returned the following: $7.83 over 4.2 ft.; $7.29 over 4.8 ft.; $7.61 over 5.9 ft. $3 over 5 ft.; $10.97 over 6 ft. and $3.08 over 5 ft. Values were obtained between 10.8 and 200 ft. in the hole.

UNIGO MINES advises that third drill hole is being put down across a broad dike on No. 2 group of claims in Dubuisson twp., Que. The company has exercised its option to purchase control of Glenwood Gold Mines, adjoining the No. 2 group to the west and southwest. Drilling is also under way on the No. 9 group in Vauquelin twp., Que., adjoining Bluegrass Raymond Mines.

MINING CONCENTRATES

ARMISTICE GOLD MINES says that the shaft is to be extended to depth of 675 ft., 100 ft. deeper than first intended. A fourth level is to be opened at 650 ft. Short crosscuts will be driven north on completion of the shaft.

* * *

BOYCON PERSHING GOLD MINES advises that a joint drill hole with Mining Corp. of Canada is being started on Boycon west boundary. A similar joint hole is projected with Ansley on the east Boycon boundary. Meantime, Boycon's own drilling program, with several projected holes to cross-section the easterly claims, is being continued.

* * *

CENTREMAQUE GOLD MINES says that drill hole 8A, drilling to test structure wherein D'Aragon located copper-gold values, has advanced to below 100 ft. in rhyolite breccia. Hole 9A, 1,400 ft. to the west, has been driven 42 ft. and is proceeding through overburden. Upon completion of these borings, a hole is planned to explore the northeast boundary area. An additional hole is also planned to section the central part of the property.

* * *

CENTRAL PATRICIA GOLD MINES reports estimated net profit of $210,777, or 8.4 cents per share in nine months ended Sept. 30, 1945. Profit in similar period of 1944 was $245,575, or 9.8 cents per share. Bullion production amounted to $782,998 from 65,498 tons milled, an average recovery of $11.95 gold per ton in 1945 period. Output was $856,532 from 69,968 tons treated, an average of $12.24 in 1944 period.

* * *

CLAVERNY GOLD MINES advises that a diamond drilling campaign is getting under way to follow recommendations made by Julius M. Cohen, consulting engineer. Initial work is planned to test the Marcotte shear which passes through the property. In earlier operations the company reported the 75-ton daily capacity mill to have treated an average gold value of $12 per ton.

* * *

LORIE MINES has been incorporated to consolidate 600 acres adjoining Continental Copper to the west, two claims removed from MacDonald. In addition to this group, Lorie holds 1,200 acres in Rouyn twp., Que., south of Astoria.

* * *

VILLBONA GOLD MINES reports that drill hole No. 22 has yielded $21.02 across a true width of 5.9 ft., or $16.80 across true width of 7.7 ft. In addition to above intersections two other narrow sections carried gold values which may indicate parallel bearing veins. Hole No. 23, drilled 100 ft. to the north, returned $5 across true width of 4 ft. As in hole 22 there appears to be two parallel veins carrying low but appreciable gold values. The consulting engineers are working on a program of close drilling with object of extending and following to depth the ore shoot intersected in last two holes.

Second Progress Report

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●

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(Old Company)

are urged to exchange their certificates for new stock, in order that they may receive copy of the progress report and other information of interest. Form of transmittal may be obtained from the Capital Trust Corporation, 610 St. James Street, West, Montreal 3, P.Q.

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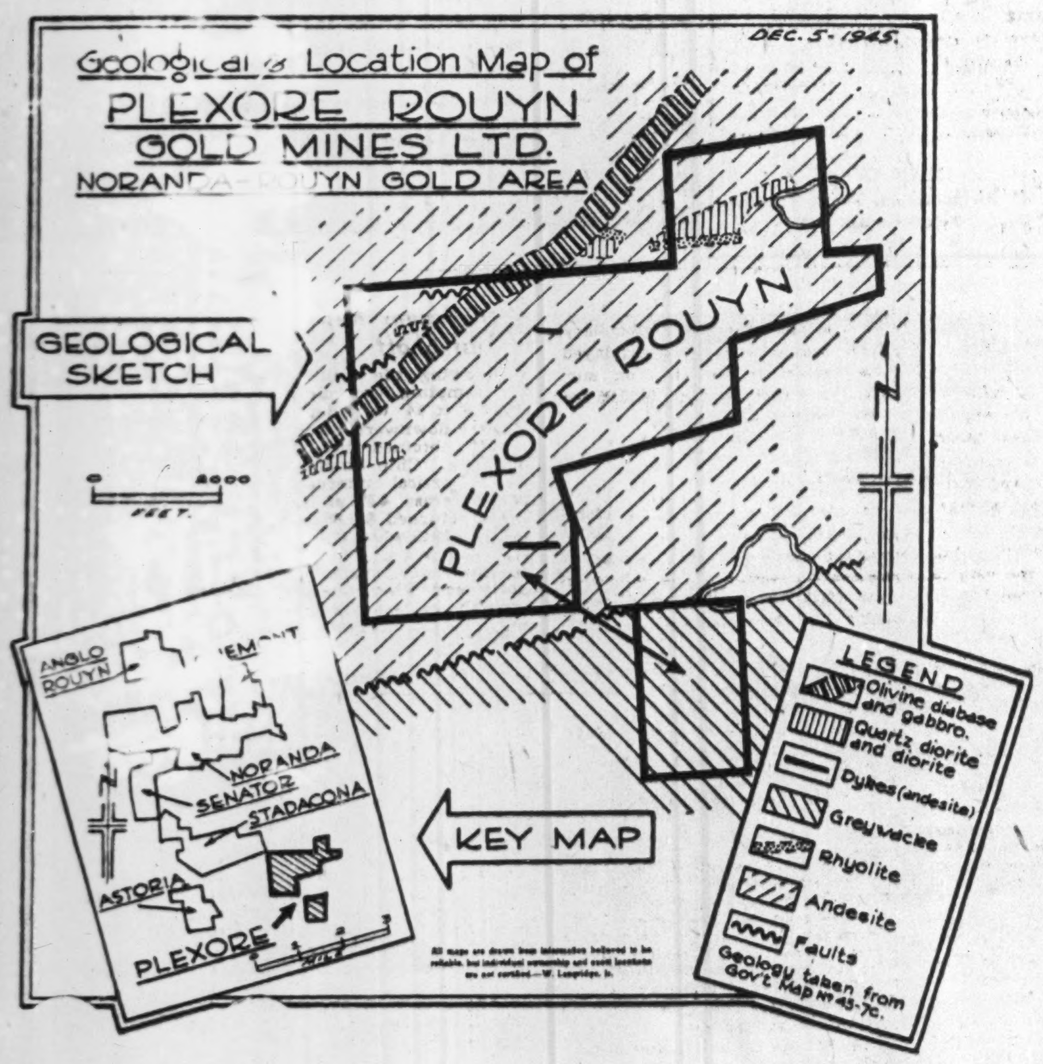


Plexore is located in the Rouyn camp, one of Canada's greatest. It is on the line of strike of Astoria. A 40 foot shear zone has been sampled and interesting mining possibilities suggested.

Free gold has been found in two places, and an extensive exploration campaign has been commenced. A DIAMOND DRILLING PROGRAM IS ALREADY UNDER WAY.

The highlights of this sector are that it is part of the famous fault zone that has been traced for over a hundred miles. It is known as the Cadillac-Malartic "break" to the east, and as the Larder Lake "break" to the west. To the east of the Plexore property the fault zone passes through the Howey property, Dover Cliff Gold Mines, Hosco Gold Mines, etc. To the west is Astoria Quebec Mines where diamond drilling is stated to have indicated a large tonnage of medium to low grade ore and where underground work is now testing ore sections cut in drilling.

OFFICERS AND DIRECTORS

William L. Plexman, Prospector, Noranda .... *President*
M. A. Maher, Sales Manager, Toronto .... *Vice-President*
J. M. Anderson, Accountant, Toronto .... *Secretary-Treasurer*
Theodore Provencher, Transportation Executive, Rouyn .... *Director*
Bruce W. Watson, Financial Analyst, Toronto .... *Director*

CAPITALIZATION

Authorized .... 4,000,000 Shares of $1.00 par value each
Issued for cash and properties ...... 1,500,005 (escrowed)
*In Treasury 2,499,995
*Under Option and which if and when taken up will provide the treasury with..$819,995.00

PROPERTIES

17 claims in centre of Rouyn township, 3 miles south of Noranda Mines and in Stadacona-Astoria section.

TRANSFER AGENT & REGISTRAR
The Prudential Trust Company, Ltd.
217 Bay Street, Toronto 1.

CONSULTING ENGINEER
D. M. Giachino, M.E.
Noranda, Quebec.

PLEXORE ROUYN GOLD MINES Limited

(No Personal Liability)
HEAD OFFICE 80 RICHMOND STREET WEST, TORONTO

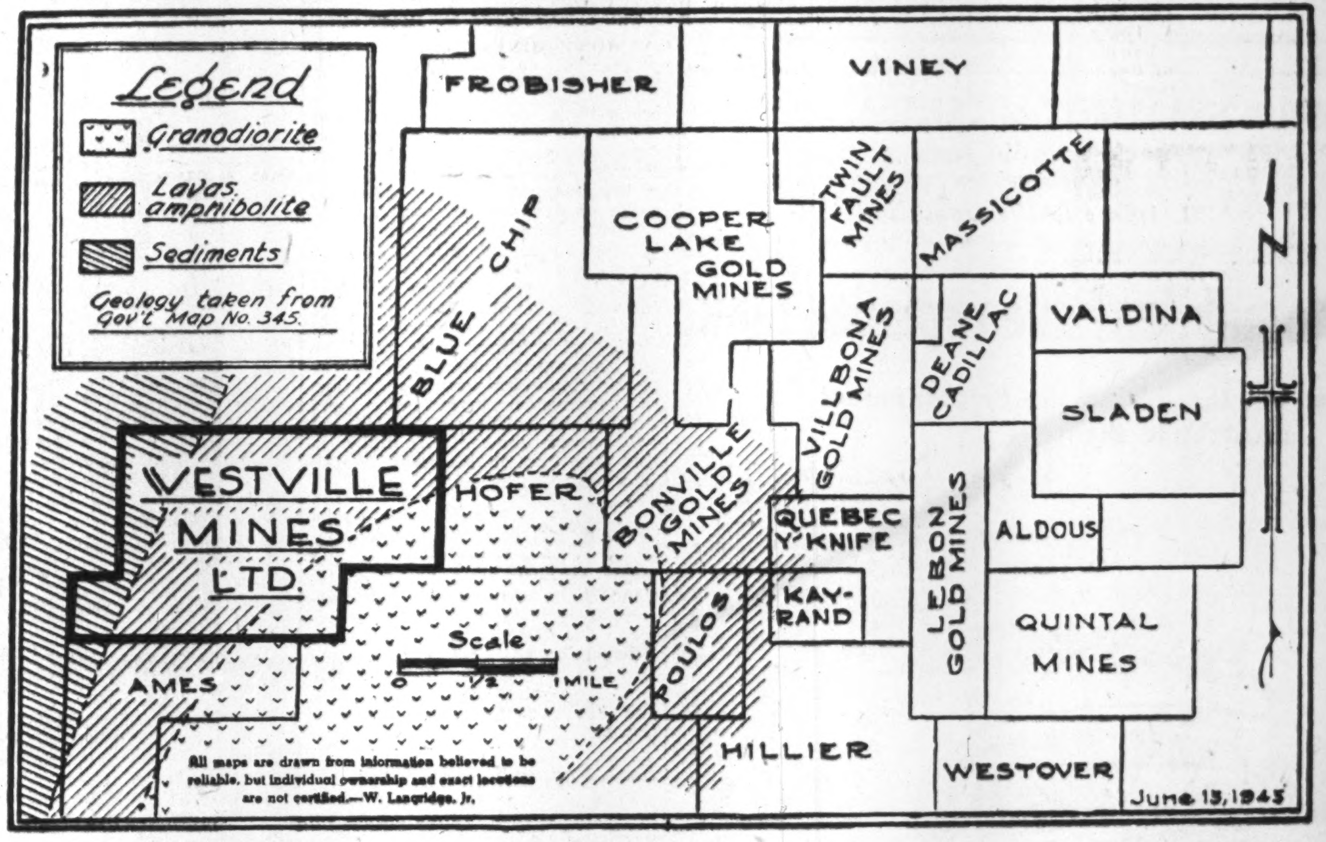
WESTVILLE MINES LIMITED

(No Personal Liability)

LOCATION:—

Villebon Township, District of Abitibi, Que., about 25 miles east and southward of Val d'Or, comprising 2600 acres on the Noranda-Montreal Highway and crossed by the winter road from the highway to the Villbona, Bonville Mines and other properties being actively developed in the same area.

MAP SHOWING WESTVILLE MINES LTD. in VILLEBON TWP.



ECONOMIC POSSIBILITIES:—

A number of factors make Westville economically significant: (1) It is situated in the very important Quebec mineral belt in which so many discoveries have been made, for instance Bonville and Villbona Mines, which are situated about two miles to the north east of Westville. (2) The Westville claims extend for about one and one-half miles along both the contact of the Keewatin and the granite and the Keewatin and the Temiskamian, and are favourable areas for exploration. (3) The shear on which Lake Victoria lies probably extends through Westville, because two important shear zones were discovered by stripping in the centre of the Westville property.

DEVELOPMENT OPERATIONS:—

Beginning the end of June, 1945, operations were started under direction of Mr. R. E. Renshaw, M.Sc. Adequate camp buildings were erected and some 45 miles of picket lines were cut. The cutting of these lines enabled accurate mapping of the topography and geology. Following this, a complete geophysical survey of the property was made. In addition, 3,500 feet of stripping by bulldozer and hand work was completed and this stripping revealed two important shear zones — one 900 feet long 60 feet wide open at both ends with mineralization of pyrite and arsenopyrite with gold values; a second zone to the south east open for 400 feet and 40 feet wide with similar mineralization with some chalcopyrite. Both of these areas show gold colours with panning. A contract was made with Inspiration Mining and Development Co. Ltd., for a diamond drilling program now under way.

CAPITALIZATION

Authorized .... 3,500,000 shares — Par $1.00
Issued: For Property and Cash .... 1,500,000 shares
Balance in Treasury .... 2,000,000 shares

OFFICERS AND DIRECTORS

President: W. H. BOUCK, K.C.,
Toronto, Ontario.
Pres. Nib Yellowknife Mines Ltd.

Vice-President: B. O. JONES,
Toronto, Ontario.
Mgr. Nib Yellowknife Mines Ltd.

Secretary: J. R. HETHERINGTON, K.C.,
Toronto, Ontario.

Director: N. F. MURRAY
Perron, Que.
Mgr. Perron Gold Mines Ltd.

Director: KENNETH A. DAVIS,
Toronto, Ontario.
Director & Gen. Mgr. Inspiration
Mining & Development Co. Ltd.

Registrar and Transfer Agents:
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U.K. Takes All of Canadian Copper For The First Six Months of 1946

All Canadian copper production over domestic requirements has been purchased by the United Kingdom for the first six months of this year (along with Rhodesian production), The Financial Post is informed. No official confirmation of the price was available at press time but according to New York sources, price is 13 cents, Canadian funds, for delivery s.a.f. seaboard.

Canada thus regains its former position in the United Kingdom market and for the first half of the year will have no worries about how little or how much the United States might wish to purchase here.

Copper Demand Runs High

Demand for copper tends to exceed available supply throughout the world generally — particularly in the United States—and the latest development comes as no great surprise.

Recently the discrepancy between U.S. consumption and U.S. domestic production of copper was placed by C.P.A. Administrator Small at 46,000 tons a month—a rate of over a billion pounds annually — and it was expected that arrangements would be made for large purchases from Chile and Canada to meet this situation. However, with Canada out of the U.S. market for at least six months, it is expected that the U.S. will shortly complete arrangements for resumption of the purchases from Chile which were suspended last October.

Higher Prices Ahead?

A possibility is that the United States may decide on a higher copper price in order to stimulate domestic production. With the present demand for copper so keen—some consumers in the States have had to go short — prospects for higher world copper prices are reported bright. The Canadian agreement with the United Kingdom runs for only six months so that Canadian operators can benefit later on through any increase in price.

Payments of bonuses on copper production in the United States are scheduled to end next June and U.S. output may shrink rather than expand. One suggestion has been that the price of copper be raised in the United States so that when bonuses become a thing of the past, price of copper will be sufficiently high to keep bonus price operators in business. The C.P.A. (Civilian Production Administration) has recognized the fact that domestic production cannot equal copper consumption and has recommended to O.W.M.R. purchase of foreign copper. Obviously, the United States has been eating into stockpiles as imports into the U.S. in the first quarter of 1946 are expected to be only 75,000 tons—all under old contracts.

Output Off In Canada

Canadian copper production recently has been running substantially below peak levels. This has been due not to any uncertainty with respect to marketing of copper but rather to shortage of labor at some mines and a substantial cutback of operations at International Nickel of Canada (to meet lessened demand for nickel).

Copper output in 1945, according to the D.B.S. preliminary estimate, was 476,284,746 lb. worth $59,499,670 against 547,070,118 lb. with a value of $65,257,172 the preceding year.

Straight producers of both copper and of copper and zinc are in a strong marketing position today; fears of big metal inventories building up have just not materialized.

There is a strong unsatisfied U.S. demand for high-grade Canadian zinc beyond that already produced and it appears that the demand for zinc, if anything, is better than that for copper.

There is also no question but that demand for lead is continuing at a high level.

Barring a collapse in the present level of industrial activity demand appears likely to continue at high levels for base metals generally.

OIL PRODUCTION

McColl Frontenac Gets A Big Foothills Reserve

From Our Own Correspondent

CALGARY—The Alberta Department of Lands & Mines accepted a tender in the name of McColl Frontenac Oil Co. for "Reservation No. 5" one of six Smoky River area reservations offered for sale by public tender Jan. 4.

Reservation No. 5 covers nine townships, over 207,000 acres. Included are crown oil and gas rights in twp. 56 Rges. 4 to 6w6; and twps. 57 and 58, Rges. 5 to 7w6.

The block is in a virgin, relatively remote section of the central Alberta foothills, about 205 miles west and north of Edmonton. It is about 40 miles northwest of Entrance, nearest railway point.

The tender was accepted for an undisclosed cash bonus, plus a fee of $250 and a cash deposit of $70,000 (the latter being returnable when reservation requirements have been met). At least one third of amount of deposit must be spent on approved geophysical or other subsurface investigation.

• • •

Geology Interests

The reservation is for 90 days and may be renewed for further 90-day periods up to a total of two years from date of original granting. It covers a sixth of the "Smoky River Provincial Petroleum Reserve," one of 15 areas in Alberta withdrawn from entry in 1941.

The area covered by Reservation No. 5 includes what is understood to be "some of the most interesting foothills geology so far examined in Alberta." Several major oil concerns have had surface geological parties in the region during the past two years, but it has been frankly recognized that remoteness of the area and lack of roads would make its development costly.

Surface geological work has been done on horseback, following saddle trails from Entrance—only existing roads in the area. Before sufficient information on structural conditions can be obtained to indicate advisability of drilling, roads must be cut to permit tractor and truck-transported Seismograph study. Cost of geophysical investigation and drilling (if drilling is decided on) will be very substantially higher in this area than in the more accessible areas further south in the foothills.

In recognition of this, exploration of the Smoky River Block is expected to be undertaken by a group of major concerns on a "joint operation" basis. This group will presumably include the McColl Frontenac Oil Co. (in whose name the Reservation has been taken), Shell Oil Co. of Canada, Imperial Oil, Gulf Research & Development Co., and the Socony-Vacuum Exploration Co.

• • •

Seek Proportionate Boost

Following up the 45c. per barrel boost in Turner Valley crude oil prices ordered by the WPTB effective Jan. 1, the Alberta Petroleum Association is now seeking a proportionate increase in prices for oil from other fields in this province.

As a result of the WPTB directive on Turner Valley crude, APA President Fred Graham wired WPTB as follows: "Please advise if increase will apply to crudes from Alberta fields other than Turner Valley." The reply from WPTB was as follows:

"Retel. refiners are being advised that they may negotiate increased prices for crudes from Alberta fields other than Turner Valley, any agreed increases not to exceed increase authorized for Turner Valley. Authority to pay increased prices does not, of course, require refiners to pay all or any part of the authorized increase."

Commenting that the WPTB reply leaves the matter of price increase for other fields open to negotiation between producer and refiner, the APA states that efforts to bring about a proportionate increase for all fields will be continued by the Association. A meeting of APA directors has been called for early next week to discuss this matter.

• • •

Cat Creek Well Produces

Pacific Petroleums, active Alberta independent, has decided to put two rigs to work in the Cat Creek Oilfields, near Lewiston, Montana. The decision follows on the heels of an unusual oil strike at Spencer & Livingston's O'Dea-Dunlap No. 5A, within 300 ft. of the south boundary of Pacific's 70-acre lease in this field, and a disappointment at Pacific's initial Cat Creek well, along the north side of its lease.

The Spencer & Livingston well, which entered its Ellis sand objective Dec. 19, at 1,376 ft., halted at 1,386 ft., and set 4-in. casing to the Ellis to shut off water from upper sands, drilled plug and blew in New Year's day. Al Raymond, editor of the "Montana Oil Journal," wired that, on Jan. 2, the well was "putting out 50 bbls. an hour of 53 gravity water-free pipeline oil into tanks." Further word from the field indicated that the well kicked off at 5 p.m. Jan. 1, and in the 16 hours to 9 a.m. Jan. 2, filled a 1,000-bbl. storage tank. The huge oil flow compares with a flow of 185 bbls. daily at Schrock-Fifer No. 1, the Ellis sand discovery located five-eighths of a mile northwest; 55 bbls. daily at Schrock-Fifer No. 2; 62 bbls. daily at S-F No. 3; 288 bbls. daily at S-F No. 4; and 175 bbls. daily at S-F No. 5. These wells adjoin the Pacific Pete lease to the north.

Following up the strike at O'Dea-Dunlap, Pacific Pete has staked Pacific Charles No. 3, within 500 ft. north of that well, 220 ft. north and the same distance west of the southeast corner of its lease, and has staked Pacific-Charles No. 4 about 440 ft. west of the No. 3. The two sites are to be drilled immediately.

Pacific-Charles No. 1 has proven the first Ellis sand disappointment since the discovery last October. The well drilled through the Ellis to total depth of 1,457 ft., finding the sand at 1,419 ft. According to Al Raymond, the well encountered a "freak condition, a localized lack of porosity," and failed to produce oil despite its proximity to the Schrock-Fifer producers. In order to speed drilling of Pacific No. 3, the No. 1 has been suspended. At a later date an effort may be made to shoot the Ellis and break through to porosity, or to perforate casing and seek oil from the Cat Creek upper sands.

FONTANA MINES (1945) advises that work carried out in 1945 was confined mainly to compiling surface data, channel sampling and diamond drilling. An extensive bulk sampling program has been started to determine how the quartz veins, exposed by surface work, will grade over mineable widths. The veins are narrow, average width being 16 in. Eight veins were reported uncovered in development with lengths varying from 20 to 362 ft. Only partial sampling has been done.

TINY HILL SYND. reports that nine claims, adjoining the original group of six claims in Byers twp., Ont., have been staked and recorded. Camp buildings have been reconditioned and plans have been completed to start active development.

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GOLD AND SILVER
PROSPECT HOLDINGS

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President

Thos. A. Sutton, *Vice-President*
Keith O. Balfour, *Sec.-Treasurer*
G. W. Gillman, *Director*
R. J. Johnston, *Director*

CAPITALIZATION
Authorized .... 3,500,000 shares
Issued .... 1,714,000 shares
Above in Escrow .. 1,350,000 shares
Treasury .... 1,786,000 shares

HEAD OFFICE
45 Richmond St. West, Toronto
Telephone AD. 0189

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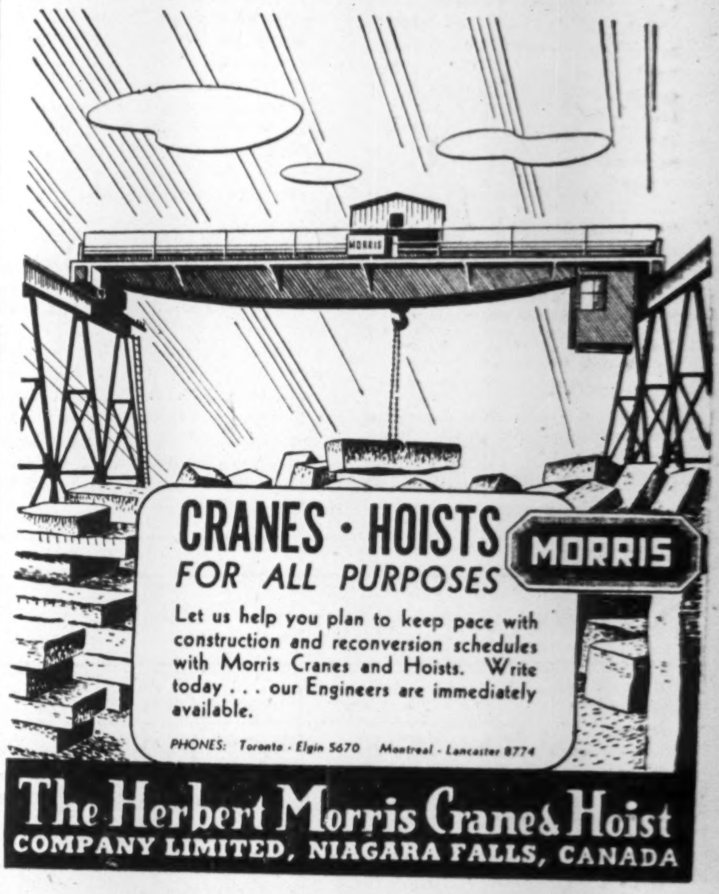

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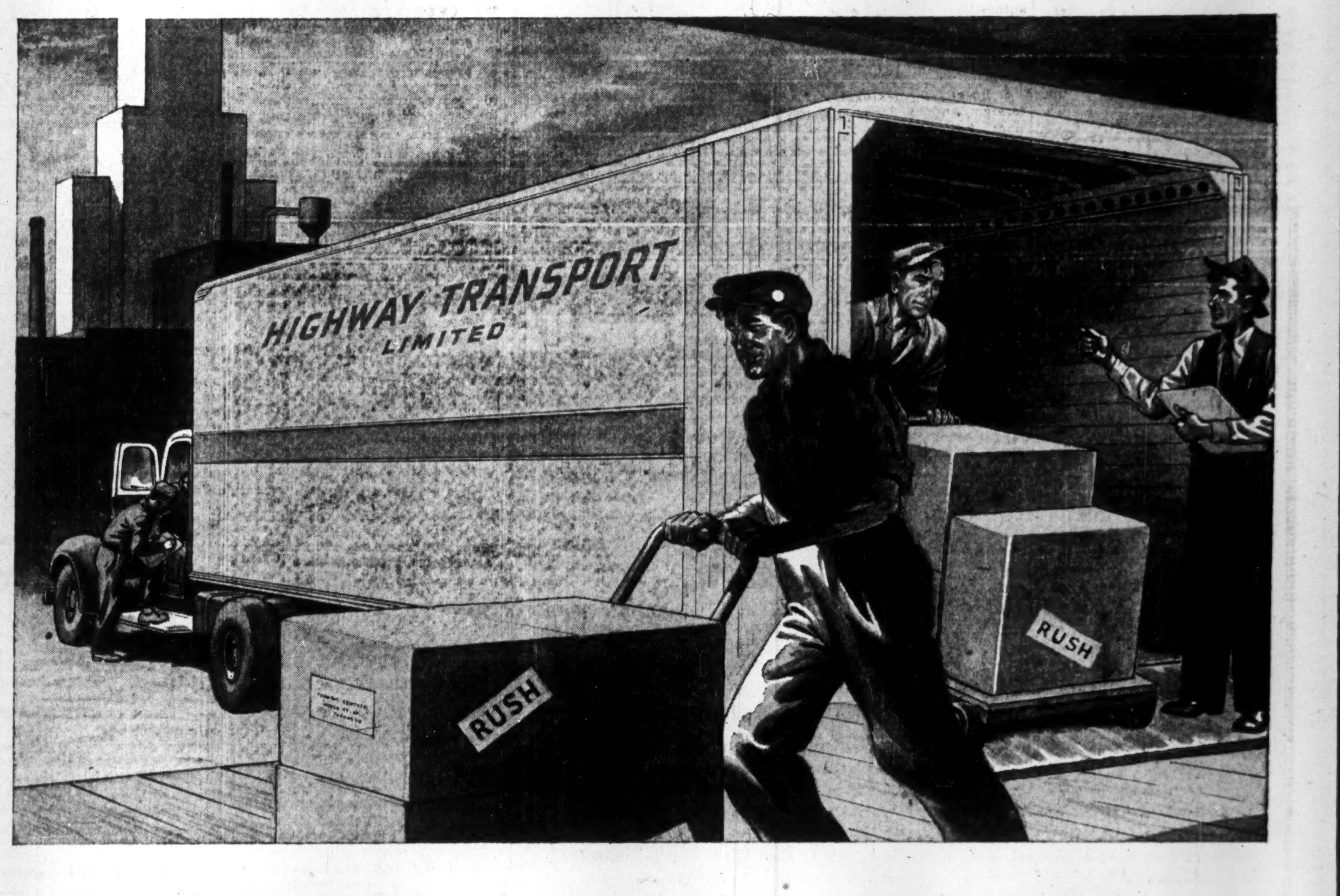

PEACETIME MERCHANDISE ON THE MARCH

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Manufacturers learned during the war years how well Trucks and Trailers linked their own plant with sub-contracting plants all over the country. Consequently, for the post-war era they are working out ingenious methods of tying motor transport **directly** into their production lines thereby **eliminating storage and multiple handling of materials with resultant cost-cutting** advantages.

In post-war **sales-strategy** Trucks and Trailers **are even more important.** Customers will **want their goods on the spot** — and **on time.** You can be **sure** of meeting these requirements because Trucks and Trailers travel non-stop — are never sidetracked — actually **give door-to-door service.**

So, as you complete plans to meet post-war conditions, be sure to provide for motor transport. Consult your Traffic Manager — and if you do not operate your own Trucks and Trailers call in an experienced Motor Transport operator. Both will have good ideas to help increase efficiency.

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Extradition Reaches Critical Stage —Here is the Progress Made To Date

—Will you be liable to arrest for trial in the United States on a technicality?

—May Canadians, in future, have to face U.S. courts for "offenses" which wouldn't be illegal in Canada at all?

—Will a Canadian, extradited to face U.S. courts, have to take a large part of his possessions with him when he crosses the border?

These and associated questions embraced in the new "treaty and protocol for extradition of criminals between Canada and the United States" are now being threshed out by the Standing Committee on External Affairs of the House of Commons. The report of this committee to the House of Commons at its next sitting is expected to play a key part in determining the answer.

Designed to make law enforcement and extradition simpler, the new extradition treaty and its proposed protocol would unquestionably assist—but would have other important effects as well, it now appears.

Most of the criticisms of the treaty and protocol have arisen due to two proposed changes in extradition technique:

(a) A departure from the principle of double criminality which requires that an offense be a crime in both countries before a man can be extradited; and

(b) Extension of the concept of crime from offenses such as murder, arson, rape, etc., to the more technical offenses of breach of regulations relating to sale of securities, use of the mails, etc.

By eliminating double criminality, a man could thus be arrested for breaking a U.S. law even though no Canadian law had been broken. The need for this elimination of double criminality, as voiced by J. E. Read, Department of External Affairs, is as follows:

"It (use of double criminality) is cumbersome and inconvenient, from the point of view of the authorities in both countries who are charged with the suppression of crime. It is so cumbersome and inconvenient that, practically, extradition tended to disappear as a method for dealing with fugitive criminals."

In extending the range of offenses, Mr. Read points out the extradition legislation proposals had been "based on the assumption that both countries are deeply concerned in the suppression of organized crime regardless of technical frontiers."

But while the treaty and protocol might achieve the goal of making criminals accessible, a multitude of Canadian organizations have now voiced criticisms that the treaty and protocol would also interfere with legitimate business. All six Canadian stock exchanges have gone on record against the treaty and protocol. The Canadian Bar Association, the Investment Dealers Association, the B.C. Bond Dealers Association, the Province of Ontario, the Ontario Mining Association, the Toronto Board of Trade, the Ontario Security Dealers Association, the Prospectors & Developers Association, the Bell Telephone Co. and many other organizations and individuals have expressed opposition in varying degree.

Objections may be summarized as follows:

1. The new "offenses" are not of a type which should be included in an extradition treaty.
2. It would be extremely difficult for security dealers in Canada not to violate some regulation if they carried on any business at all with the United States.
3. Risk of extradition would make it necessary to cease operations with U.S. customers, which would reduce the flow of capital to Canada.
4. There is no reciprocal advantage to Canada in the new items.
5. Securities legislation is a provincial matter and the federal authorities should not enter into an extradition arrangement making offenses against such legislation extraditable without provincial legislation.
6. Instead of making breaches of foreign security laws and regulations offenses, the government should endeavor to secure amendments to the security laws of the United States to permit freer trading in the better grades of Canadian securities.

Objections to the treaty were originally presented to a committee of the cabinet in May, 1943, and the need for changes was then recognized. But the protocol embodying the changes, did not allay criticisms. Basis of the protocol is to limit operation of the treaty to cases involving either fraud or wilful and knowing violation of the laws of the country requesting extradition; provision that the treaty should not be retroactive; and protection of Canadian publishers whose papers circulate in the United States.

In representations for the Toronto Stock Exchange and others before the Standing Committee, Arthur Slaght last November recommended that the clauses referring to mail frauds, crimes or offenses against the laws for the prevention of fraud in sale of securities be deleted.

Barring that, amendments were suggested to restore "double criminality" and to narrow the range of extraditable offenses. A willingness to grant the right of the United States to extradite U.S. citizens for breach of U.S. laws was expressed. A recommendation was made that the Supreme Court be consulted as to the constitutional right of the Dominion to classify security offenses as crimes, thus bringing them under Dominion jurisdiction.

What formula the Standing Committee on External Affairs can develop to ease extradition—and to protect legitimate business simultaneously—is not yet indicated.

God's Lake Enters New Nickel Area

God's Lake Gold Mines has a crew of six prospectors operating in the Granville Lake area, Man., scene of Sherritt Gordon's recent nickel-copper discovery, President Robert J. Jowsey informs The Financial Post. Several claims have already been staked. The crew is working the district due north of Granville Lake and Mr. Jowsey is hopeful of at least 50 claims being recorded.

Sherritt Gordon, God's Lake and Nipissing Mines have been interested in this district for some time, Mr. Jowsey states, and as a result of a magnetometer survey of anomalies and drilling on the Sherritt, the district has become the "hot spot" of 1946.

No immediate plans have been formulated by God's Lake as to what form of development will be concentrated on the new show.

SANNORM MINES says that hole No. 20, drilled between holes Nos. 3 and 14, cut the vein at vertical depth of 225 ft. and returned $13.86 over 2.5 ft., or $7.70 over 5 ft. of vein matter. The average of the high sections of holes Nos. 3, 20 and 14 works out at 3.2 ft. of $11.86 grade, and these holes cover a length of 400 ft. with both ends open. No. 15 is now being drilled to cut this section at depth of 1,000 ft.

ABINO GOLD MINES announces preparations have been completed to start diamond drilling its 18 claims located on south end of East Bay, Red Lake area, Ont. The property lies on strike of Cochenour Willans ore zone, about two miles distant. A magnetometer survey was completed recently.

WEST MALARTIC MINES advises that option installment due Dec. 15, 1945, on 35,000 shares at 60 cents a share, under agreement with Messrs. Appleby, Woodham and Shea, as amended Oct. 31, 1945, has been extended for 60 days. A similar extension has been granted on each subsequent installment.

A. CLAYTON WILSON

has been appointed comptroller of the White Motor Company of Canada, Montreal.

East Sullivan To Sink Shaft

Engineer Estimates 10,000 Tons Per Vertical Foot Grading $9 Ton

Plans for shaft sinking are being prepared by East Sullivan Mines, the company reports. Construction of the power line has been completed and electric power is now available.

Diamond drilling is continuing with three drills employed. Two machines will probe the eastern contact of the intrusive plug, which is believed to be responsible for the deposition of important ore bodies.

The company's engineer reports that the ore bodies indicated by diamond drilling now show a calculated total of 10,000 tons per vertical foot, grading in the neighborhood of $9 per ton in copper, zinc, silver and gold between surface, and a vertical depth of 500 ft.

Current assets comprised cash of $51,519 and Dominion of Canada bonds of $275,000 as at Nov. 30. Expenditures on exploration, development, head office, building, machinery and drilling equipment total $145,222 since incorporation.

CREOLE SNOW LAKE MINES reports acquisition of the Bird group of 12 claims, two miles due south of the Howe Sound Nor-Acme property. Purchase of the property is reported to involve a substantial cash payment and a stock interest. Creole also holds 780 acres in the Snow Lake area. A number of veins have been opened in surface exploration on the Bird group, having lengths of 150 to 250 ft., it is reported.

New Ore for Dickenson Shaft Sinking in Spring

Extension of both the Campbell Red Lake south and north zones eastward into Dickenson Red Lake Gold Mines ground has been definitely established by two sets of Dickenson north-south cross-section drill holes, 1,400 ft. apart, The Financial Post is informed.

Dickenson thus has now three ore zones for exploration instead of the single elliptical ore zone to the north outlined earlier.

All Holes Show Values

Drilling the more westerly set of north-south cross-section holes—200 ft. east of the Campbell boundary—has shown gold in every hole so far assayed except for hole No. 56 which experienced mechanical difficulties and was stopped at 90 ft.

Hole No. 48, the most southerly in this cross-section (there is still about 1,400 ft. further south as yet untested), has returned perhaps the best individual assay secured in most recent holes: $24.09 over 13.5 ft. This assay is in the easterly extension of the Campbell south zone.

No. 54 hole, drilled next north and continuing the cross-section, intersected values of $3.46 over 1.0 ft. and $2.32 over 2.0 ft., in the south zone, and $7.70 over 2 ft. at the bottom in the north zone. No. 56, next north, could not be completed so No. 57 was drilled returning $16.15 over 3.0 ft. with three other assays below ore grade.

Some Assays To Come

No. 58 hole, to the north again, showed six gold-bearing zones, the best assays being $8.10 over 1.5 ft. and $4.06 over 7.0 ft. Holes Nos. 60 and 61 have been drilled to complete the cross-section to the north boundary but no assay returns are yet available.

Drilling the second cross-section, 1,400 ft. to the east, has returned numerous sections carrying gold values and while no spectacular values have been secured some rather interesting wide zones have been encountered. It is quite possible that there are higher values lurking in the immediate vicinity.

No. 52, the most southerly hole, drilled north, has returned values as follows: $2.32 over 4.0 ft.; $1.05 over 15.0 ft.; $1.64 over 5.0 ft.; $3.08 over 5.0 ft.; $2.70 over 4.5 ft.; $6.15 over 5.0 ft.; $2.30 over 10.0 ft. and $7.70 over 5.0 ft. No. 50 hole, continuing the cross-section northward, gave $5.39 over 10.0 ft.; or $2.27 over 30.0 ft. taking a greater width; $2.32 over 6.3 ft.; $2.70 over 0.5 ft.; $6.23 over 6.3 ft., ($2.85 over 15.3 ft.); $1.15 over 4.7 ft. adjoining.

Values Over 56.5 ft.

Approaching the bottom of this hole, and approaching the area of Dickenson's original ore area, a value of $3.96 over 56.5 ft. has been secured followed by $1.54 over 16.0 ft. and $5.80 over 3.0 ft. Drilling has been undertaken to test at a shallower horizon the values found in the bottom of this hole. Deepening of one or two holes to the south is also planned.

In each cross-section, the Campbell south and north zones came in with strength on Dickenson.

It is noteworthy that Campbell Red Lake experience has been that poor holes on its south zone may often be found between two good holes along the strike; and that a drill hole under a poor hole may often return a really significant value. Thus much drilling is required in the 1,400-ft. area between the two Dickenson cross-sections and beyond that to the east again.

Whatever the results secured in exploration of Campbell zones on Dicksenson, however, a decision has already been made to sink a shaft. A mining plant has been purchased and while site for the shaft has not been selected it is likely that it will be put down in the vicinity of the north ore zone showings. Depth will be 500 or 600 ft. and there will be three or four levels. A geophysical survey recently completed is expected to be of considerable value in tracing out various structures across the company's property. Eventually Dickenson may need two shafts—one for its north showings; and one for its new south zones.

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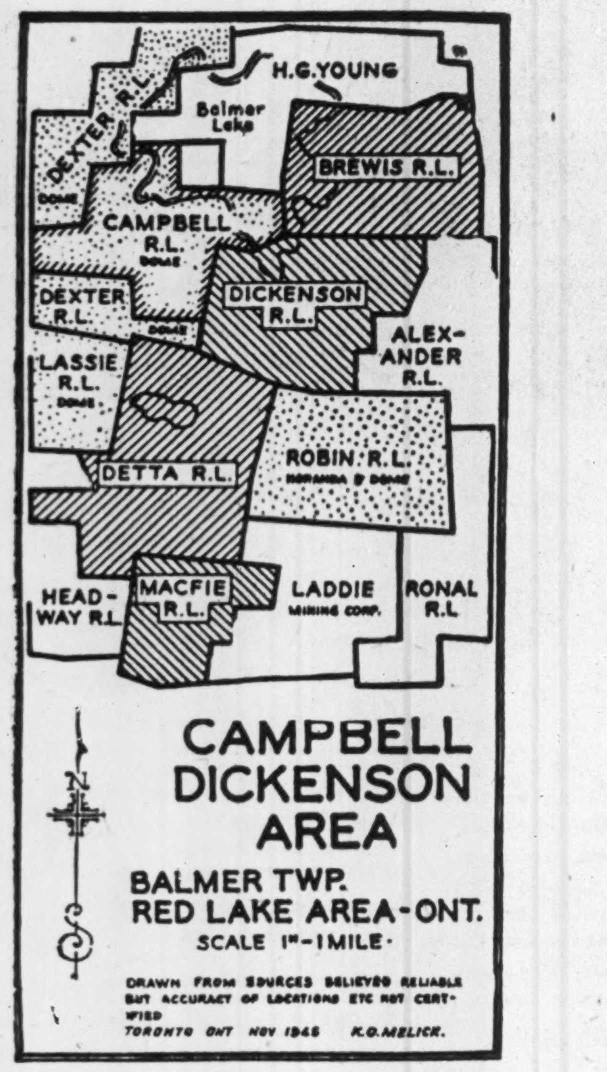

LEADERSHIP IN RED LAKE

The Year 1945 ended on a high note of success for the two leaders of the Brewis & White group. First, Campbell Red Lake (now under Dome control) gained striking success which gave powerful impetus to development in the eastern region of Red Lake.

Dickenson Red Lake followed under its own management and is now a worthy rival to Campbell. Equipment for shaft sinking is being assembled to be ready for action when Hydro power is turned on in Balmer Township.

A spectacular diamond drilling race between Brewis Red Lake, Detta Red Lake and Macfie Red Lake will get under way in the early months of 1946. This will be an event almost unique in Canadian mining history, and progress will be watched with great interest by all who are interested in mines.

Success on one would add greatly to the ore picture of the area. Success on two would set an unusual record during 1946. Success on all would be phenomenal.

From an investor's standpoint there is an element of risk in each development but the seeds of success are in all three. Their shares represent an excellent example of Risk Capital investment and their purchase is strongly recommended.

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Please send me without obligation your NEW RED LAKE MAP and any information which might be of value to me.

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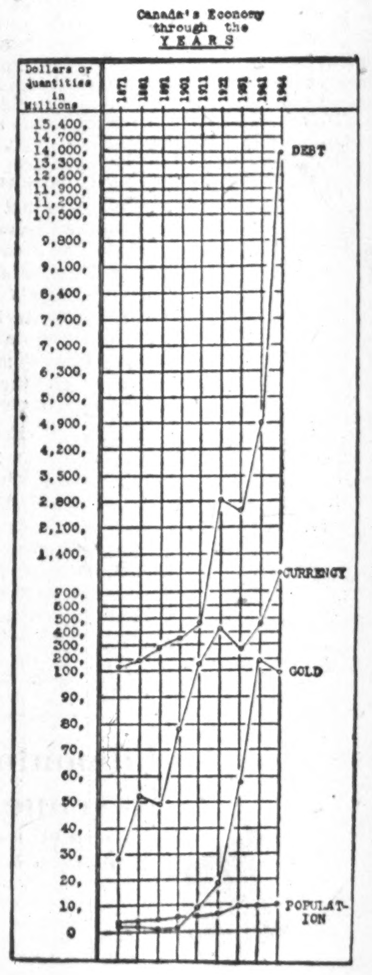
CANADA as she is— and as she might be



The chart of Canada's economy from the year 1871 to the end of 1944, as shown at the left of this article, records a situation of special significance to Canadians, particularly to those who boast of their country's achievements. While the situation is unique yet its uniqueness is not altogether on the credit side. It is unique, for instance, that a population of 11½ million people should be carrying a debt of 15 billion; but it is also unique that such a debt should be in existence in a country where so much natural wealth is available to have made that debt's amortization a much less burdensome affair.

It is further unique that a country with Canada's natural resources and area should be manned by only 11½ million people while a similar area such as Brazil has reached 50 million and the United States 140 million. Yet Canada's potential wealth is equal to if not greater than either of the other two. History offers few parallel situations. Part of the answer lies in the fact that our natural resources are not fully processed within our own borders, the big pay-rolls being spent on them in countries whose interests are quite concerned to see that we remain that way—just a source of raw supplies.

Another part of the answer is that the entrenched wealth which processes those materials which are in direct competition with Canadian materials in other countries is quite active in preventing the Canadian supplies from reaching outside markets. Witness the case of our oil and our coal.

In the "Appendix to the Budget, 1944-45", pages 42 to 49, presented by the Hon. J. L. Ilsley, appears a statement of Canada's revenues and expenditures and an estimate of these items for the years 1943-44. This estimate, condensed, shows:—

REVENUES	
Income Tax	$1,620,475,000
Bullion, coinage	8,732,000
All other revenues	1,071,494,000
Estimated total Rev.	$2,700,701,000
Estimated deficit	2,659,421,000

EXPENDITURES	
War Expenditures	$4,624,597,000
Interest on debt	242,681,000
Cost of loan flotation	19,285,000
All other expenditures	473,559,000
Estimated total Exp.	$5,360,122,000

One outstanding item in the above statement is that our bullion is only expected to provide a mere 8¾ million towards meeting expenditures of close to 5½ billion!

Are we not like the cave men of prehistoric times who froze to death on ledges of coal, or shivered, hungry, in dark caves beside waterfalls that could have supplied them with heat and light and cooked their meals?

Our series of letters has been pointed towards one goal—to bring this parallel home to the man on the street. In presenting this solution we assume our readers have faithfully followed the series to date thus making it unnecessary to rehearse arguments to show that higher-priced gold does not bring inflation and that huge gold-backed currencies are not a danger but an asset—an asset that speeds up the velocity of money so that parasitic eddy-pools of capital shall not clog the wheels of trade. In letter No. 12 we mentioned the possibility of Canada being out of debt in 10 years if gold were $100 an ounce and we were paying the mines $50 an ounce. The following table shows how we need not wait for the world to raise the gold price. We can, now, subsidize the mines at $50 an ounce for gold and be out of debt in a third of a century with income taxes abolished and the right of free enterprise preserved.

Year	Estimated GOLD output in ounces	Ounces held by Canada after paying 4 million ozs. yearly to settle trade balances	Currency issuable on rest of each year's gold output on 4 to 1 basis or $140 in money for each ounce held	Cash paid to gold mines at $50 per ounce for each year's output	Annual deficit or surplus for each year's operations
1947	5,500,000	1,500,000	$ 210,000,000	$ 275,000,000	$ — 65,000,000
1948	6,500,000	2,500,000	350,000,000	325,000,000	Plus 25,000,000
1949	7,500,000	3,500,000	490,000,000	375,000,000	115,000,000
1950	9,000,000	5,000,000	700,000,000	450,000,000	250,000,000
1951	10,500,000	6,500,000	910,000,000	525,000,000	385,000,000
1952	12,000,000	8,000,000	1,120,000,000	600,000,000	520,000,000
1953	13,500,000	9,500,000	1,330,000,000	675,000,000	655,000,000
1954	15,000,000	11,000,000	1,540,000,000	750,000,000	790,000,000
1955	16,500,000	12,500,000	1,750,000,000	825,000,000	925,000,000
1956	18,000,000	14,000,000	1,960,000,000	900,000,000	1,060,000,000
1957	20,000,000	16,000,000	2,240,000,000	1,000,000,000	1,240,000,000
1958	22,000,000	18,000,000	2,520,000,000	1,100,000,000	1,420,000,000
1959	24,000,000	20,000,000	2,800,000,000	1,200,000,000	1,600,000,000
1960	26,000,000	22,000,000	3,080,000,000	1,300,000,000	1,780,000,000
			$21,000,000,000	$10,300,000,000	$10,700,000,000

In this 14-year estimate it can be seen that Canada's currency would be increased by $21 billion leaving the treasury with $10,700 million in new money (which did *not* come from somebody else's pocket) after paying the gold mines. In view of Canada's gold output as reviewed in a previous letter the above estimate of rate of increase is not unreasonable. By 1959, above, it will be noted that the income tax could be dispensed with. THIS IS WHAT CAN BE DONE WITH THAT SAME BULLION WHICH, IN THE 1943-44 BUDGET, WAS ASKED TO SUPPLY A MERE 8¾ MILLION DOLLARS TOWARDS OUR REVENUE.

If, however, the world price for gold should go to $100 per ounce, with 4 to 1 currency privileges, the above chart would show Canada with her debt gone and a $49 billion surplus by 1960 with which to make this a debt-free, tax-free, education-free, hospital-free country, the home of **FREE ENTERPRISE** and with no -isms on the horizon.

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If you failed to secure articles No. 1 to 12, already published, copies may be had upon request.

THE WASHINGTON LETTER

U.S. Sees Business on Threshold Of Prosperity Era This Year

WASHINGTON (Special Correspondence)—Business forecasts at the start of 1946 are almost universally optimistic. Confused as the present labor situation is, well-informed opinion appears to be that it will be largely clarified during perhaps the first quarter and certainly during the first half of 1946; and that the enormous pent-up demand for housing and for all kinds of goods, will result in an exceedingly prosperous year for business.

President Truman's radio address to the people on Jan. 3 was a frank appeal to the general public to bring pressure on Congress to speed action on domestic problems.

These are the problems which the President stated required action, in the order in which he discussed them:

Labor-management disputes.

Keeping prices on an even keel, with its double aspect of continuing the Government's power to fix ceiling prices and to control the distribution of scarce materials to further maximum production.

Full employment legislation, and unemployment insurance benefits.

Un-American discrimination in employment.

Minimum wages.

Comprehensive scientific research.

Universal training.

Health and medical care.

An adequate salary scale for federal employees.

Presidential succession.

River valley development.

Housing.

It appeared that the President seeks to avoid an open fight to achieve his ends except as a last resort.

The President named General Motors Corp. as refusing to co-operate with fact-finding in the current General Motors-United Automobile Workers strike.

Labor is riding high at the present time, and knows it. There is powerful sentiment in Congress which believes that labor has become too strong, and that steps should be taken to restore the balance of power. There is, therefore, a possibility that many of the pending and scheduled strikes will have been resolved by agreement of the parties before new labor legislation becomes law.

Congress reconvenes Monday when the President will have an opportunity in his regular annual report on the state of the Union, to enforce his points with the advantage of having experienced public and Congressional reaction to last week's address.

Seek Control Of Investments

From Our Own Correspondent

REGINA—Saskatchewan is considering formation of an investment board to control all investments made by and on behalf of the provincial government.

Various semi-independent government boards invest funds and in some cases in the past, these have bid against each other for securities.

ANGLIN-NORCROSS CORP. has declared an initial dividend of $1.50 a share on the common, payable Feb. 1 to stock of record Dec. 31.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Film Co-op

called the Central Film Co-operative Association is a recently formed Canadian organization aimed to stimulate interest in and use of 8 mm. and 16 mm. silent and sound films. Membership is open to practically anyone interested in non-theatrical motion pictures including business and industrial firms, commercial photographers, schools and churches. Through joint buying power CFCA hopes to make projectors and sound equipment available to members at lower cost. Other services offered are: regular check-up of members' movie equipment; film damage insurance at cost; rental library of 8 mm. and 16 mm. sound and silent films. by-laws require members to pay $5.00 life membership fee. Also all members must lend CFCA not less than $10.00. On loans of $25.00 or more CFCA pays 4% interest. Plans call for net profits to be distributed in proportion to the volume of business each member does with CFCA.

* * *

Plastic Sun Visors

for cars by polarizing light passing through them, are said to stop much of the reflected daytime glare from reaching drivers' eyes. Manufactured by Polaroid Corp., the "Day Driving Visor" is made of transparent plastic, and is about the same size as ordinary visors found in most cars. A clip-on attachment permits motorist to attach the transparent visor to the one in the car. The new visors are expected to be on sale in Canada by June.

* * *

Glass-lined Tanks

made in one piece to be used in the brewing industry are being made for the first time in Canada by John Inglis Co., Toronto. A number of the new tanks have already been delivered to Canadian Breweries Ltd. permitting a "considerable" expansion in capacity according to Canadian Breweries officials. The new tanks, of welded steel construction, have glass sprayed onto the interior, the glass fusing with the steel to form a one-piece lining. The process produces a low-cost vessel with seamless inner surface resistant to corrosion, to attacks by food or chemical products, or to the action of acids and cleaning chemicals. Bottling works, chemical plants, food processing industries, and pulp mills may use the tanks. A. O. Smith Corp. of Milwaukee is the original inventor and manufacturer of the new tank and sole patent rights for production in Canada are held by John Inglis Co. Although tanks completed and under construction have a capacity of approximately 8,000 gallons, Inglis equipment makes it possible to boost size up to 20,000 gallons.

* * *

Pearl Essence

will be made in Canada for the first time. This material is used to make artificial pearl jewellery, knife handles and dresser sets. A newly formed New Brunswick company will manufacture "pearl essence" from the scales of herring caught in Canadian waters. Up to now, Canadian fishermen sold herring scales to U. S. plants.

* * *

American Air Lines

announce that their new type passenger plane, model "240," using jet exhaust propulsion as an auxiliary to propeller drive, will be flying into Canada soon. Jet propulsion from exhaust gas heat as an auxiliary is said to increase the speed of the plane about 20 miles an hour; cruising speed will be around 300 miles an hour . . . top speed approximately 350 m.p.h. Model "240" will be used for short flights of 1,000 miles or less and will carry 40 passengers. Plane is loaded through a door in front of the engines. Door itself hinged at the bottom, opens outward and contains built-in steps, making airport ramp unnecessary. Reversible pitch propellers permit plane to taxi forward or backward under its own power. The company has purchased 100 model "240" aircraft from Consolidated Vultee Aircraft Corp. at a cost of $18 millions, it is stated.

* * *

"Porciflex"

a new high-grade baking enamel, unusually rapid drying, is said to be almost indestructible. With a high resistance to acids, alkalis, oil and grease it gives a flexible porcelain-like finish when applied to metal. Developed by H. V. Walker Co. of Elizabeth, N.J., "porciflex" can be applied by spray gun, roller-coating machine or dipping. On sheet metal it can be baked in one minute at 450 deg. F and 15 minutes at 275 deg. on other materials. It is said to give good results when baked by infra-red rays.

* * *

Tariff Abolition

on certain chemical imports from the United States, used in the Canadian manufacture of lubricating oils, is announced. Affected chemicals are furfural and various members of the methyl ketone family on which tariffs ranged from 17½% to 25%. Little price change to consumers is likely, oil officials say.

Relocate Japs Students Ask

From Our Own Correspondent

EDMONTON—Delay in deporting Japanese from Canada was asked by more than 100 students from nine Canadian universities and colleges at a recent conference here. They also urged immediate discussion between Ottawa and the provinces, on a policy of relocation of Japanese.

The western regional conference of the Student Christian Movement of Canada contended that the present lack of organization on a policy of relocating Japanese-Canadians "has undermined the confidence of some of the provinces in co-operating on a desirable dispersal of the Japanese."

The conference also declared that, legally, action against Japanese-Canadians affects all Canadians and especially the rights of other minorities.

How Make Summer Resort Pay? U. of T. Course Gives Answers

Veterans will learn the "know how" of enticing visitors to Ontario's playgrounds by a new course in "Institutional Management" commencing in the University of Toronto Extension Department on Jan. 14.

Such questions as how to keep college boy and girl summer help from staying up too late at nights; how to get a Waldorf menu out of one Chinese chef; how to keep guests from stealing the towels, and what to do with the dance band during the daytime are typical of the problems the students must be able to answer.

Above all, the course wants to help the veteran to find out whether he is really suited to hotel and resort work, and to find out before he gets his fingers burnt.

Generally this two-year course will cover the operation of clubs, hotels, and hospitals, but emphasis is being placed on the management of summer resorts.

It wasn't necessary to search the by-ways for a course supervisor. Among the U. of T. graduates in Arts, and a summer resort operator himself, was Stuart F. Cork. A private in World War I, a captain on educational services in World War II and on Toronto public school staffs between the wars; these clinched the selection.

Cork states that the university staff will deliver lectures on theory and operators will cover practical problems. The Ontario Hotel Association favors this approach and will be interested in the type of student who qualifies in this way, officials state. One owner "feels this will winnow out those who dream of easy success."

There are always help problems, he says. "Can you afford to hire the school teacher who leaves you the middle of August?"

The course is designed primarily for ex-servicemen and women. Dr. W. J. Dunlop, Director University Extension, states. As it commences in mid-school year the first course will be curtailed to 16 months. This still allows three months practical experience during the summer.

Edmonton Sets Revenue Peaks

From Our Own Correspondent

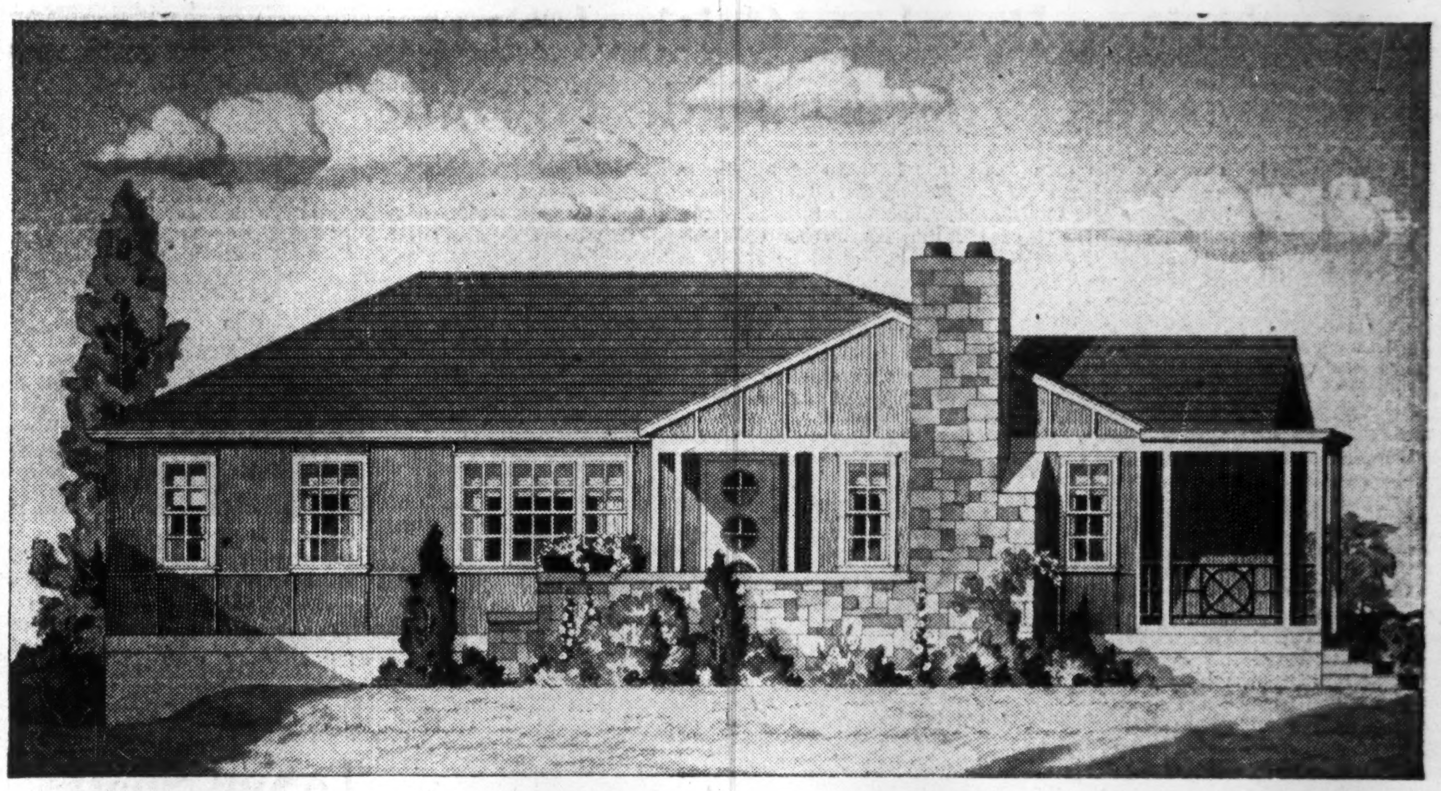
EDMONTON—Highest revenues for many years have been reported by four civic departments for 1945. Land sales totalled 1,041,312, not including three recent tentative sales of $85,000, an increase of approximately $200,000 over the previous 1944 record. Building permits totalled $7,988,348, an increase of more than $2,200,000; tax collections, $5,404,050, were up more than $309,072. License department revenue of $97,143, was an increase of about $12,000. Civic officials said also that street railway revenues would set a record.

Bank clearings totalled $519,306,233, an all-time record, and an increase of $33,064,551 over 1944. Rental collections of the city were down about $22,000 from the 1944 figure of $162,065. Customs and excise revenue rose to a new peak of $6,994,459, as compared with $6,659,949 in 1944.

Births for 1945 showed a gain of 468 over the 4,235 for 1944; marriages gained from 1,895 to 2,098, and deaths (1,421) were up 33.

NORTHWESTERN UTILITIES of Edmonton, Alta., has arranged for the private sale of $4.5 millions new 4% bonds at par, its parent company, International Utilities has announced. Funds are partly for the redemption of the 4½% bonds due June 1, 1959, of which $2,619,900 were outstanding Dec. 31, 1944, and which were called for payment Dec. 1, 1945. The balance with other resources is for the $4 millions expansion program. (See The Financial Post, Sept. 1, 1945.)

DIVIDEND PAYMENTS on stocks listed on the Montreal Stock Exchange and Montreal Curb Market in Dec. totalled $48,465,044 against $56,976,495 in Dec., 1944. For 1945 dividend payments were $260,571,948 against $256,307,553 in 1944.



The Plywood Home

Here you see an artist's drawing of a plywood home built on our property at Southampton. This is neither a prefabricated house nor a cheaply constructed summer cottage. It is a complete, permanent, modern residence designed by our staff with the idea of demonstrating the many purposes for which high grade plywood may be utilized in the construction of a residence such as on roofs, for outside and inside walls, kitchens and in furnishings of all kinds.

At this time the building is not complete but it is our hope that we shall soon be able to invite interested parties to visit our finished "Showroom" plywood home.

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